The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,639 17/91 ** PARIS, TUESDAY, APRIL 23, 1991 ESTABLISHED 1887

Andorra 8.50 F Iran 115 Rials Oman 1 000 Rials
Austria 25 S Israel NIS. 4.50 Poland 15 000 Zl
Bahrain 0.800 Dm Italy 2,200 Lire Portugal 180 Esc.
Belgium 35 B.Fr Jordan 1 JD Qatar 8.00 Rials
Cyprus C.£ 1.00 Kenya Shs. 45 Rep. of Ireland 90 P
Czechoslovakia 35 Kr Kuwait 500 Fils Saudi Arabia 8.00 R
Denmark 12.00 DKr. Lebanon U.S.$1 10 Spain 175 Ptas.
Egypt E.P 4.000 Libya L.Din. 0.60 Sweden 11.00 S.Kr.
Finland 10.00 F.M. Luxembourg 35 L.Fr Switzerland 2.80 S.Fr.
France 8.50 F. Madeira 165 Esc. Tunisia 1 000 Din
Germany 3.00 D.M. Morocco 11.00 Dh. Turkey T.L. 5 000
Great Britain £0.75 Netherlands 3.25 Fl. U.A.E. 8.50 Dirh
Greece 200 Dr. Norway 12.00 NKr. U.S.S.R. U.S.$2.00
Hungary 115 Ft. Nigeria 16.00 Naira U.S. Mil. (Eur.) $1.00
Oman 1 000 Rials Yugoslavia 28 ND

U.S. Links Support To Rights Record, Baker Tells Kuwait

Emir Promises Elections, Weighs Vote for Women

By John M. Goshko
Washington Post Service

KUWAIT — Seven weeks after U.S. troops liberated Kuwait from Iraqi occupation, Secretary of State James A. Baker 3d pressed Kuwait's rulers Monday for greater democracy and respect for human rights.

Mr. Baker said he told the emir, Sheikh Jaber al Ahmad as Sabah, and Sheikh Saad al Abdullah as Salim as Sabah, the crown prince *and foreign minister, that U.S. ability* to support Kuwait politically and militarily would be affected by the country's human rights performance.

"The emir and the crown prince were very forthcoming," Mr. Baker said after their meeting. "The emir made it clear that there will be elections in 1992 and considerations are being given as well to voting rights for women."

"The crown prince made clear there were human rights abuses following the early days of the liberation," Mr. Baker added. "The government of Kuwait regrets what happened during the time it took to regain control. They said the government would be pleased to invite *human rights organizations to* come here to talk to the people of Kuwait."

But shortly before Mr. Baker's arrival, Kuwaiti security officials physically prevented a coalition of groups opposed to the Sabah family's 239-year rule from holding a meeting and news conference in a central Kuwait hotel. (Page 2)

The crown prince's acknowledgment that there had been rights abuses contradicted a statement he made Thursday in which he characterized reports that Palestinian were being killed and tortured as "really nonsense" and said "these Palestinians were and will be safe in Kuwait."

Mr. Baker said he did not ask the Kuwaiti rulers about specific incidents. "What I said was that the ability of the United States to continue to support Kuwait politically and from a security standpoint in a manner in which we supported them against the brutal aggression of Saddam Hussein would be enhanced if they evidenced full respect and commitment to the preservation of human rights."

The visit by Mr. Baker — a pause in an effort to restart the Middle East peace process — was an outwardly friendly one that included discussion of Kuwait's reconstruction and future security needs. It also included an inspection by Mr. Baker of the work being done by U.S. companies to control the 500 to 700 oil well fires started by Iraqi forces during their retreat from Kuwait.

But a major reason for adding Kuwait to Mr. Baker's itinerary was the publication last week of an Amnesty International report charging that hundreds of Palestinians, Iraqis and Kuwaitis suspected of collaborating with the occupation have been detained, tortured and, in some cases, killed.

The dispute about rights violations here has embarrassed the administration and reportedly

Kuwait prevents an opposition press conference. Page 2.

prompted President George Bush to contact Mr. Baker on Thursday while he was en route to the region to tell him to discuss the issue with the Kuwaiti leaders.

Before leaving here for Damascus, Mr. Baker drove past the myriad, inferno-like oil well fires scarring the landscape.

The flames, smoke and the black pools of oil crusted into the desert have left the area around this city in a condition that some members of Mr. Baker's party described, only partly in jest, as bleaker than the chances of launching a Middle East peace conference.

In reality, considerably more *consultation with both sides will be* required before Mr. Baker can make any decisions about the prospects for success. Although he is expected to return to Israel soon, his aides said that they did not know where he would be going after his talks with President Hafez Assad of Syria.

But on this trip — Mr. Baker's third to the region in six weeks — the process already had been dealt a blow by the confirmation that Saudi Arabia, the richest and one of the most influential countries of the Arab world, would not take part in the proposed conference.

But when the Saudi foreign minister, Prince Saud al Faisal, said good-bye to Mr. Baker in Jidda earlier Monday, he stressed that his government viewed the U.S. initiative as "a way of achieving a just *solution to the Palestinian question.*"

Refugee Crisis: Disorder on 'Unprecedented' Scale

Alex Elfs/The Associated Press

An elderly Kurdish refugee being aided by comrades after he was wounded when a mine exploded on the Haj Omran pass, which thousands of refugees are using to cross from Iraq to Iran.

Size and Speed of Influx Caught the UN Off Guard

By Clyde Haberman
New York Times Service

ROME — In terms of numbers, the Iraqi refugee crisis is dwarfed by the Afghans who *migrated to Pakistan and Iran* in the 1980s. In terms of hunger, the starving millions in Africa certainly have had it worse. In terms of broken bodies, the Cambodians who staggered into Thailand during the 1970s were *in more dire physical* shape. In terms of death, few groups suffered more than the hundreds of thousands of Armenians who were killed or allowed to die as they were deported from Turkey in 1915.

But many disaster relief specialists say that the huge exodus of Kurds and other minority *groups from northern Iraq* qualifies as the most dismal refugee crisis of a fading century that groans under the ordeal of the displaced.

The Iraqis, experts say, have not only endured most of the usual horrors experienced by refugees but they have also done so in record time.

"The combination is unique," said Alfredo Witschi-Cestari, a senior official with *the United Nations High Commissioner* for Refugees in Geneva. "What makes this unprecedented is the combination of so many negative factors — huge numbers, a short time frame, terrible conditions on such an enormous level, and having so many of them arriving at the border destitute and *exhausted.*"

The speed of the buildup at the Turkish and Iranian fron*tiers — an estimated 1.5 million* people in a matter of days — continues to astound international agencies nearly three weeks after the crisis began.

"Never in the 40-year history of the UNHCR has a refugee situation developed so rapidly," said the refugee commissioner, Sadako Ogata.

The Iraqis' migration dwarfs that of any other group across international borders in the last several years, a period of intense and diverse movement that may be without parallel since at least World War II.

In one celebrated instance two years ago that also happened to affect Turkey, 315,000 Muslims fled Bulgaria to escape a program of forced assimilation imposed by the Communists who then governed. At the time, the numbers were startling and were said to make up the largest flow of people in Europe since 1945.

But that flight into Turkey took place over three months, and tens of thousands of the migrants eventually returned home. Also, nearly all of them were ethnic Turks, which meant *that many had relatives in Tur*key to help them, along with a government more inclined to provide assistance for its brethren than it is now with the Kurds.

Two years later, a Bulgarian exodus that had once raised many eyebrows seems paltry in comparison to the new crisis. So, too, for that matter, does the evacuation of more than 800,000 Bangladeshis, Pakistanis, Egyptians, and others who captured world attention when they ran from Iraq and Kuwait only eight months ago.

"We're going to be in a state of emergency for a very long time," said Mr. Witschi-Cestari, who had helped direct rescue operations during the Gulf crisis.

The United Nations and other international agencies have been criticized for reacting too slowly to ease the Iraqis' pain, but officials working in Turkey say that they were simply caught off guard by the sudden

See FLEE, Page 2

Kohl Loss Bolsters Dollar on The Mark

Stocks Also Suffer As Election Adds To Fears on Unity

Compiled by Our Staff From Dispatches

FRANKFURT — The dollar soared to new highs against the Deutsche mark on Monday, as the crushing defeat of the governing *Christian Democrats in Chancellor* Helmut Kohl's home state triggered another crisis of confidence in the German currency.

The election result, which analysts said would undermine confidence in the government's ability to revitalize the economy of eastern Germany, also sent German stock prices reeling. Analysts predicted further losses for the mark and German stocks in coming days.

The balloting Sunday in the western state of Rhineland-Palatinate was seen as a direct rejection of Mr. Kohl's policies, and specifically of his broken promise not to *raise taxes. (Page 6)*

The defeat also highlighted rising frustration over the costs of German reunification, which has depressed the mark in recent weeks and tarnished the prestige of Mr. Kohl, considered by many to be architect of unity.

"Everyone expected the CDU to lose, but not as massively as this," *said Jörg Schreiweis, an equities* strategist at Deutsche Bank. "The size of the defeat is important."

The mark plunged to 1.7485 to the dollar at the official fixing in Frankfurt, its lowest fixing since late 1989. It continued to plummet, ending later in New York at 1.7620 against the dollar, down more than 2½ pfennig from Friday's close of 1.7360.

The DAX index of 30 leading shares tumbled 27.54 points, or 1.72 percent, to close at 1,571.91.

The victory by the Social Democrats gives the opposition control of the upper house of parliament, the Bundesrat.

More than half of all federal laws must be approved by the Bundes*rat, including legislation on spend*ing.

Björn Engholm, national chairman-designate of the Social Democrats, said the party would use its new powers to torpedo the remainder of Mr. Kohl's late-1980s tax changes, the final step of which aims to reduce property taxes this year to bolster investment.

Mr. Kohl has gone from setback

See CURRENCY, Page 12

Iraqi Tactics Are Testing Allies in Nascent Haven for Kurds

By Blaine Harden
Washington Post Service

ZAKHO, Iraq — The government of Saddam Hussein appeared Monday to be taunting and testing the U.S. military, which is trying to create a safe zone in northern Iraq for the hundreds of thousands of Kurds who have fled for nearby Turkey.

More than 200 Iraqi police armed with automatic weapons continued to patrol the streets of this half-abandoned border town *inside the zone that the U.S. mili*tary delineated Sunday.

The police, who arrived here Sunday as the army was pulling out, seemed to try to intimidate civilians; residents were unwilling to speak in their presence. One Iraqi policeman warned Western journalists, "No photo, go away."

Iraqi soldiers, who had been obeying U.S. orders that they move 40 kilometers (25 miles) south of the Turkish border, were sighted Monday by U.S. officials as they moved back to a mountain ridge a few kilometers from Zakho. U.S. fighter planes, generating sonic booms, flew over the Iraqi soldiers.

Americans also saw Iraqi workers stripping power lines from electricity poles in the haven zone.

"They are testing us, but we are not going to let those guys intimidate us," said Fred Cuny, a U.S. *disaster relief expert and consul*tant to the U.S. Agency for International Development. "Iraqi police have been told when they've got to get out."

It appeared likely that the get-out order, delivered Monday by the U.S. military, would perhaps *go into effect soon.*

Mr. Cuny is a chief designer of the allied plan to temporarily annex a *40-by-55-kilometer slice of* northern Iraq. The plan pivots on persuading hundreds of thou-

See IRAQ, Page 2

With Much at Stake, Bonn Shrugs Off Soviet Indiscretions

By Marc Fisher
Washington Post Service

BONN — Last weekend, a sentry at one of the Soviet Union's remaining munitions depots in east*ern Germany shot and wounded a German major* who was observing the Soviet base through binoculars.

A German military statement at first denounced the act as "unprovoked, illegal and in no way defensible." But on Monday, even though a German-Soviet treaty forbids Soviet troops to fire weapons outside their bases, the German defense minister, Gerhard Stoltenberg, ordered his troops to quit *intelligence gathering at Soviet bases in Germany.*

A Bonn government spokesman, Dieter Vogel, said he doubted the political wisdom or military purpose of "peeking over barracks fences with binoculars."

A Foreign Ministry source was blunter: "We don't want to make political problems with the Soviets."

The shooting was the latest in a series of events that have threatened the two countries' budding post-Cold War relationship, which includes an agreement for the Soviets to withdraw their military from the east. But in each case, a potentially explosive incident caused little more than a diplomatic cough in Bonn:

- German sources said that on April 9, a Soviet sentry fired a warning shot when German soldiers photographed the same weapons depot. No one was hurt. Bonn sent a diplomatic note to Moscow to complain about the incident, but otherwise kept it quiet.
- Last month, the Soviet defense minister, Marshal Dmitri T. Yazov, visited his troops in the eastern German city of Jena. But the German government had no idea that the Soviet Union's highest-ranking military official was in their country — at the least a violation of protocol. On Monday, a German Foreign Ministry spokesman said the incident was "absolute trivia."
- A Soviet general has said that more than 500 Soviet soldiers based in Germany have deserted. German officials have admitted to fewer than 200 asylum cases and have said that the numbers are "nothing dramatic."
- Although Foreign Minister Hans-Dietrich

See GERMANY, Page 6

Kiosk

UN Names Overseer on Iraqi Arms

UNITED NATIONS, New York (AP) — Secretary-General Javier Pérez de Cuéllar appointed a Swedish arms control expert and an American deputy Monday to head a panel to oversee destruction of Iraq's chemical and biological arms and other weapons.

The appointees are Ambassador Rolf Ekeus of Sweden as the special commission's executive chairman and Robert L. Gallucci, professor of national security policy at the National War College, as deputy executive chairman.

General News

Kaifu said he rebuffed Gorbachev on a *Japan-U.S.-Soviet* role in Asia. Page 2.

U.S. class of '91 is facing a bleak job market and dim career prospects. Page 3.

The Kennedy case will test attitudes toward victims' rights in rape accusations. Page 3.

Special Report

Hong Kong's economy is increasingly influenced by its ties with China. Pages 9-11.

Business/Finance

AT&T and NEC of Japan will *join forces to develop computer* chips. Page 13.

Dow Close: 2,927.72 Down 37.87

The Dollar in New York

DM	1.762
Pound	1.6955
Yen	139.43
FF	5.937

Crossword Page 6.
Weather Page 2.

Agence France-Presse

The Soviet prime minister, Valentin S. Pavlov, at parliament Monday. He urged it to back his anti-crisis program. Page 6.

Unhappy Returns

Lenin, 121, Is Taking a Drubbing

By David Remnick
Washington Post Service

MOSCOW — For decades, April 22 was a day on which front pages here were filled with the Lenin gospel, the story of an unfailingly modest man's quest for a just revolution. But as the state he founded marked the 121st anniversary of Lenin's birth, Soviet newspapers featured full-scale assaults on his reputation, or, in the case of Communist Party papers, defensive "reassessments."

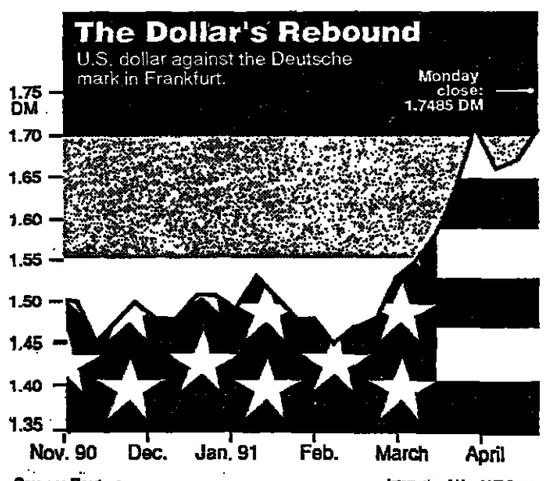
"A country lives not only on its economy and institutions, but also on its mythology and founding fathers," Vyacheslav Shostokovsky, former rector of the Communist Party Higher School, said. "It's a devastating thing for any society to discover that their greatest myths are based not on truth but propaganda and fantasy. But that is what we are experiencing now in the case of Lenin and the revolution."

"Imagine the devastating effect this has had on all of us," Mr. Shostokovsky said. "Imagine it this way: A man sits in a room, year after year, with the blinds shut. The room is dark except for the television blaring its propaganda morning and night. The same goes for the radio and the books. Then one day someone opens the blinds, and you are led to a great field and realize the world is full of colors, *though for years you have been told it is black and white. Small*

See LENIN, Page 6

Michael Jung, Agence France-Presse

Chancellor Helmut Kohl at a Bonn news conference Monday.



Garbage, Overdevelopment, Ruined Coral: Whom Can Okinawa Blame?

By Steven R. Weisman
New York Times Service

ONNA, Japan — U.S. military spokesmen have explained again and again to the people of this town on Okinawa that there is simply no way that marksmen training at a nearby firing range could accidentally send bullets into the resort hotels lining the area's beaches.

It is true, the military says, that in years past some spent rounds of ammunition "bounced" or "fell" where ordinary civilians were working in other parts of the island. But since then, the troops have taken all necessary precautions to avoid any such incidents.

Nevertheless, the townsfolk here are jittery, and a hillside protesters' hut is manned 24 hours a day. At *the first sign of troop trucks rumbling toward the* firing range, a siren pierces the air.

The siren has not sounded lately, because the protesters, who oppose the presence of U.S. forces in Okinawa, have generally succeeded in blocking use of the range, which was intended to train Marines and Green Berets to combat snipers and rescue hostages.

"We have endured this situation for a long time, but now we are winning," said Isamu Nagamine, chairman of the protest group. "We will keep fighting until the Americans give us our mountain back."

For a couple of years now, Onna has been a symbol of Okinawa's problems in serving as the base for 35,000 troops, about three-quarters of the U.S. forces stationed in Japan. But it is also a symbol of a series of difficult choices facing an island of 1.2 million people.

Between the American devil and the deep blue sea are the hotels that are also a focus of resentment, because most are being built with "mainland" money — from off-island Japanese businessmen viewed by Okinawans as another generation of exploiters.

The proliferation of luxury beach hotels may be drawing tourists, but they may also be wrecking Okinawa for the future, jeopardizing its delicate coral ecosystem, soaking up precious drinking water, driving prices into the stratosphere, and filling the area with garbage and noise.

"Okinawa has always had a problem with American troops," said Kotoku Toyama, a former mayor of Onna, "but now it has a resort development problem, too. I used to think that building resorts would save us from poverty, but now I'm worried that in the process we will destroy our island."

*Promoters say that Okinawa can become the Ha*waii of Japan, and indeed the pristine beaches are a wonder for the tourists who come in every day. But

See OKINAWA, Page 2

Kaifu Rebuffed Gorbachev on 3-Way Alliance With U.S.

By T. R. Reid
Washington Post Service

TOKYO — President Mihkail S. Gorbachev urged Japan last week to take a trilateral approach with the United States and the Soviet Union in Asian-Pacific affairs, but Japan spurned the idea, Prime Minister Toshiki Kaifu said Monday.

"In the course of our summit meetings President Gorbachev told me we should work in a three-nation framework of U.S., Japan, and U.S.S.R.," Mr. Kaifu said. "But I said that Japan already has an alliance of complete trust with the United States under our bilateral security treaty."

Mr. Kaifu discussed last week's Japan-Soviet meetings in an interview with Katharine Graham, chairman of The Washington Post Company.

Speaking in his office, Mr. Kaifu was energetic and full of confidence as he looked back on his six bargaining sessions with Mr. Gorbachev.

Although the Soviet-Japanese meetings did not bring much in the way of substantive gains for either country, the event seems to have given Mr. Kaifu a significant political boost. A week ago, he was under sharp criticism for weak leadership during the Gulf war.

Now he is being praised widely for his firm stance, refusing to give Mr. Gorbachev any financial aid until the two nations' territorial disputes are resolved.

Mr. Kaifu said the key achievement was winning Mr. Gorbachev's acknowledgment that the two countries must act to settle the dispute over a group of islands the Soviets seized from Japanese control just after World War II.

"The Soviets have now changed their position," he said. "Before they said the islands were theirs, that it was a settled issue. But in our summit, and the joint communiqué, we made it clear that a dispute exists over the islands."

Mr. Kaifu also discussed U.S.-Japan relations, acknowledging some "difficulties" but emphasizing that Japan considers "our relationship with the U.S. to be the most important alliance we have in the world."

The U.S.-Japan alliance has been severely strained recently by trade problems and by Japan's hesitant response to the Gulf war. Some Japanese government officials fear the split could get worse this December, when the two nations will mark the 50th anniversary of the Pearl Harbor attack.

Asked about that, Mr. Kaifu replied, "Our standpoint should be one of self-reflection about the history of Pearl Harbor, 50 years ago this year."

The word "self-reflection" in Japanese is more serious than it sounds in English, carrying implications of guilt. To the Japanese, promising to engage in self-reflection is a considerably stronger statement of regret than to say "I'm sorry" or to make similar apologies.

Mr. Kaifu said that he would try to put the emphasis on what has happened to *the bilateral relationship* in the 50 years since the bombing raid that pulled America into World War II.

"We have become a free country and a democratic country," he said, trying to follow the U.S. model as closely as possible.

In a related development, the Japanese cabinet tentatively agreed to send a squadron of Japanese Navy minesweepers to the Gulf to help clear remaining mines left there by the Iraqis. The ships could presumably leave Japan this week.

During the Gulf war, the Japanese people largely opposed Mr. Kaifu's plan to send noncombatant troops to the Gulf in a support role. This time, there seems to be general support for the minesweeper plan.

For one thing, the fighting is over now. While sweeping mines is a dangerous task, the Japanese may feel it is less dangerous than in wartime.

Moreover, the sending of minesweepers is supported by Japanese oil and shipping companies, which want to protect their own property in the Gulf. The Seamen's Union also backs the minesweeper plan, since it would presumably lessen the risk of injury to crew members on Japanese merchant ships.

Max Nash/The Associated Press

British marines, part of the effort to aid returning Kurds, boarding a helicopter Monday in Silopi, Turkey, for Zakho in northern Iraq.

Rebels Seek to Shield All Iraqi Kurdistan

By William Drozdiak
Washington Post Service

HAJ OMRAN, Iraq — A Kurdish resistance leader said Monday that he would seek to extend an international zone of protection to all of Iraqi Kurdistan as part of any peace agreement with the Baghdad government.

Masoud Barzani, the head of the Kurdish Democratic Party and one of the two top Kurdish leaders in Iraq, said that lasting international guarantees were necessary "to put a stop to massacres and the scorched-earth policies" of the Iraqi president, Saddam Hussein.

Since Mr. Hussein launched his brutal reprisals against the Kurds' insurgency three weeks ago, Mr. Barzani said, nearly 3 million Kurds have fled, seeking refuge in Turkey and Iran.

He said that all major cities in Kurdistan had been evacuated, but that as many as 100,000 Kurds now were beginning to return to areas inside Iraq that were controlled by Kurdish guerrillas.

Mr. Barzani made his comments in an hourlong conversation with Danielle Mitterrand, wife of President François Mitterrand of France, and four journalists who accompanied her to this Iraqi locale five kilometers (three miles) from Iran.

Mr. Barzani said negotiations with the Baghdad government to establish a durable political settlement were proceeding on the basis of the March 1970 agreement that promised Kurdish autonomy.

That accord, which called for free elections and power sharing to create a democratic and decentralized government in Iraq, fell apart in 1974 when the Kurds spurned the proposal.

At the time the United States was encouraging Kurdish intransigence by funneling arms to aid their rebellion against Mr. Hussein. But the arms flow was soon cut off when the shah of Iran reached an agreement settling a border dispute with Iraq and the United States sought better relations with the Soviet Union.

Mr. Barzani said the current talks in Baghdad had yielded "no results yet." Negotiations were being conducted for the Kurds by Mr. Barzani's son, Noshirwan, as well as Jalal Talabani, head of the Kurdish Patriotic Union, and other leaders. Iraq is represented by Izvat Ibrahim, Mr. Hussein's second-in-command on the ruling Revolutionary Council.

Kurdish guerrilla leaders say they now control three times the territory that they did in 1970 and feel strong enough to conclude a settlement now that would satisfy most of their terms. Mr. Barzani, who came to the mountainside encounter from his stronghold of Shaklawa about 100 kilometers away, said the protection zone established by American, French and British troops was a "positive development that should be extended to all of Kurdistan."

He said this step was necessary because the Kurdish people "no longer have any confidence" in Mr. Hussein's word after chemical weapons attacks in 1988 and the latest wave of repression, which *generated one of the most massive* exoduses in history.

Mr. Barzani did not call for Mr. Hussein's removal as a condition to accept a deal for autonomy with Baghdad. But many refugees have said they would return home only if they were sure that the Iraqi dictator would not remain in power.

According to a senior guerrilla commander, "Saddam's back has been broken" by the Gulf war, and his presence "no longer really matters."

The commander said Kurdish forces had expanded their grip over the countryside and now controlled more than half of the territory in Iraqi Kurdistan.

Although Iraqi government troops still dominate the larger towns of Arbil and D'hok, as well as the oil fields near Kirkuk, the guerrilla commander said his forces were capable of seizing several of the large towns within a week if the present cease-fire should collapse.

The Kurdish guerrillas say they captured many heavy mortar and artillery pieces in recent fighting with the Iraqi government troops and have consolidated enough areas under their own control so that they are now encouraging former residents to return and begin rebuilding.

With an estimated 4,000 villages destroyed by Mr. Hussein's systematic repression, Mr. Barzani said, he believes that international guarantees, such as enlarging the protection zone under United Nations supervision if necessary, could solve the refugee crisis, which is placing enormous burdens on Iran and Turkey.

Mr. Barzani said that 1.5 million Kurds were now in Iran and that 800,000 had sought refuge in Turkey. He said that he wanted to see all Kurdish refugees return home quickly but that this could be accomplished only through a political settlement backed by international guarantees.

At the frontier crossing near Piranshahr, a caravan of cars bearing Kurdish families stretched into the distance. Many of them said they had been living in their cars for more than a week.

Iran has been reluctant to allow passage, citing security concerns and the overtaxed facilities in the Iranian villages.

The wretched conditions in the camps, perhaps more than the prospect of a political settlement, have compelled many of the refugees to begin making the return journey through the clogged mountain pass at the frontier.

Kuwait Halts Foes At Press Conference

By William Booth
Washington Post Service

KUWAIT — On the morning of a visit here by Secretary of State James A. Baker, a press conference by Kuwait's opposition groups was abruptly canceled after the government said they did not have permission to address reporters.

As camera crews milled about, managers of the Kuwait International Hotel said the press conference could not proceed. They said they were acting under instructions from the Ministry of Information, which maintains an office in the hotel.

As one of the opposition leaders began reading a statement to a circle of reporters, the lights in the ballroom suddenly went off. Policemen were also called to the ballroom, but they only stood around.

The seven opposition groups, including a broad array of activists from fundamentalist Muslims to conservative merchants to university liberals, had planned to issue a statement denouncing the new cabinet appointed Saturday and calling for a return to democracy. Kuwait's emir suspended the National Assembly and constitution in 1986 after a period of internal unrest.

The opposition groups said the suppression of the press conference showed that the ruling Sabah family were opposed to democratic change. An official in the ministry, Jumail al Sabah, daughter of the crown prince and prime minister, reportedly gave the order.

"This is what we are saying," said Ahmed Baqir, an Islamic opposition leader and member of Kuwait's dissolved parliament. "There is no freedom of the press and freedom of democracy now in Kuwait."

Hissa Shaheen, a ministry official, said of the opposition groups: "They need permission from the Ministry of Information, aid They did not have permission. They did not ask."

Mrs. Shaheen said the ministry did not order the lights off or the press conference canceled. But when asked if the opposition groups would be allowed to proceed, she said, "No."

Opposition leaders said the morning's antics would help their cause in the long run, since they were played out in front of television cameras, with newspaper reporters circling the opposing camps.

The statement by the opposition groups calls for a firm date for elections, the reinstitution of the parliament and a full accounting of how the government has spent its funds since Iraq occupied Kuwait in August.

The emir, Sheikh Jaber al Ahmad as Sabah, said recently that elections would be held next year, but a firm date has not been announced.

The opposition groups are not opposed to the Sabah family's continued rule. But the activists would like the royal family to share the power and return to an elected parliament its duties of scrutinizing the budget and questioning ministers about their activities.

The prime minister and crown prince, Saad al Abdullah as Salim as Sabah, appointed a new cabinet Saturday, and the Sabah family members continued their hold on the most powerful ministries. Including the prime minister, there are five Sabahs among the 21 members of the cabinet.

IRAQ: *New Tactics Test the Allies*

(Continued from page 1)

sands of Kurdish refugees — most of whom fled Iraq thinking that Mr. Hussein was intent on exterminating them — that life in a tent near Zakho is safer in a squalid mountain refugee camp in Turkey.

Physical evidence of that effort grows daily. By late Monday more *than 200 tents had been erected*, complete with latrines, for a tent city that in coming weeks is expected to accommodate more than 100,000 Kurds; the first are expected this week.

Thousands of unassembled tents were stacked across a vast field of winter wheat, awaiting a team of 85 Marines who were pitching them at the rate of four per hour.

"It's fun, it's good, it's for a good reason, but you have to drink a lot of water," said Staff Sergeant Tom Lewnes, who was directing a squad erecting tents in the afternoon sun.

There are plans for five such tented cities, complete with medical clinics, to be built in the valley east of Zakho.

More than 90 British marines on Monday joined a force of about 2,000 U.S. Marines who are guarding the zone, and French forces also were seen operating inside Iraq. A spokesman in Zakho said that the first U.S. casualties inside northern Iraq occurred Monday morning when two soldiers were wounded by a land mine near the town of Uzumla.

U.S. military and civilian officials think the key to making the safe zone work is persuading Kurdish leaders that it is indeed safe.

On Monday, Mr. Cuny and other U.S. officials met Monday in Zakho with five leaders of the Kurdish rebel movement, which was routed last month by the Iraqi Army after its momentary successes after the Gulf war.

Mr. Cuny said the Kurds liked what they saw of the tent city. He also said they understood the U.S. insistence that arms not be allowed inside the new camps. But rebel leaders, he said, kept returning to the issue of security.

"We are trying to create a framework under which everyone would be protected," Mr. Cuny said. "But I wouldn't say they were satisfied. What they wanted was some kind of a written guarantee that we would stand by them and prevent everything."

The U.S. military has insisted that its presence in northern Iraq is "not long-term" and that it would like to turn the operation of the tent cities over to the United Nations and private relief agencies as quickly as possible. But there has been no sign from the UN or any relief agency of a willingness to cross into Iraq from Turkey and help manage the camps.

U.S. officials, traveling in three Marine helicopters, on Monday also visited four refugee camps along the Turkish-Iraqi border. "In the next few days, we will be flying clan leaders over here so they can see what we have built," said Gordon Murchir, a spokesman here for the U.S. Office of Foreign Disaster Assistance. "They will then go back and tell their people what is going on."

According to journalists who filmed several of Monday's meetings between the Americans and Kurdish clan leaders, negotiations were tough and many Kurds were not satisfied with U.S. guarantees of safety.

In one meeting, a leader said that his people would be willing to return to Iraq only if the Americans promised to protect them inside Iraq forever or if Saddam Hussein were killed. The U.S. government, officials here say, is unwilling to meet either condition.

Mr. Cuny said Monday that the presence of hundreds of thousands of Kurds in the camps, combined with the presence of humanitarian relief agencies, would amount to a de facto guarantee of the Kurds' safety — even after the Americans pull out.

"Experience has shown that whenever you get a large number of humanitarian agencies working in an area, *human rights violations* decrease," Mr. Cuny said.

He and other Americans will try in coming days to use this argument to convince Kurdish leaders to bring their people down from the mountains.

FLEE: *'Unprecedented' Chaos in Iraqi Refugee Crisis*

(Continued from page 1)

human influx — as was everyone else, they add.

Original UN plans for the Gulf war were to set up camps in Turkey, Iran, Syria, and Jordan, with *each country able to feed and shelter* 100,000 refugees. When those numbers did not develop, the program was scaled back.

Turkey, for example, had its allocation cut from $7 million to $4.4 million, which was to pay for enough food, water, blankets, tents, and sanitation equipment for 20,000 people.

Even then, no more than 10,000 or so refugees strayed into Turkey from Iraq during the war, including army defectors, most of them Kurds, Turkish-speaking Turkomans, and Iraqi Christians from the north.

"That was before the apocalypse," a UN official said last week in Turkey.

Now, the United Nations is working with a "planning figure" of 1.5 million Iraqi refugees for both Turkey and Iran, and the various agencies involved are reportedly being told to spend what they need and to worry later about how to pay for it. Before the start of the U.S.-led rescue operation in northern Iraq, the overall cost of tending to the Iraqis for three months had been put at about $400 million.

"We have put into the pipeline whatever is available from our stocks," Mr. Witschi-Cestari said. Priorities are starting to change, he added, with principal needs shifting from basic items like blankets and tents to medical supplies. Other officials warn about a possibly catastrophic outbreak of measles, especially among children, unless the refugees are inoculated soon.

Somewhat complicating matters is the fact that there are large numbers of engineers, lawyers, physicians, and teachers among the Kurds — basically city people who are unaccustomed to the harshness of the mountainous border where they have taken refuge.

"Normally, mass movements affect rural people, and they are generally tougher and used to harsh conditions," Mr. Witschi-Cestari said. "Urban people are less used to it."

OKINAWA: *Whom to Blame for the Deterioration?*

(Continued from page 1)

environmentalists say it may be just a matter of time before the coral surrounding the island dies, choked by the runoff from red clay soil that has been poisoned by pesticides that drain off the area's fields of sugarcane, pineapple and rice.

Paradoxically, it is Americans who say that U.S. military sites, which occupy nearly 20 percent of the island, are in some cases preventing construction of beach resorts and other sites that could cause further environmental degradation.

Americans say that the Okinawans may be fooling themselves if they think that industry or tourism can replace income derived from the U.S. bases, or that alternatives can be developed that would not damage the environment.

Okinawa is the largest pendant in the Ryukyu Island chain extending from the Japanese archipelago to Taiwan. For many centuries, the islands constituted an independent kingdom, but they were annexed by Japan in the late 19th century and were held by the United States after World War II.

The most powerful moment in the island's modern consciousness was the Battle of Okinawa near the end of the war, in which 120,000 civilians — about a third of the population — died. Even today, many Okinawans place as much blame for those deaths on Japan as on the United States.

Okinawans say that they are not so much anti-U.S. as anti-military and that they would have the same problems with military bases under the control of the Japanese armed forces.

The islanders' concerns culminated last year with the election, for the first time, of a governor who campaigned on a platform of removing U.S. troops. The new governor, Masahide Ota, was previously a well-known professor of sociology and journalism at the University of Ryukyu.

Mr. Ota has been meeting with U.S. officials to arrange an accelerated timetable for troop withdrawals, but he has found that instead the American feeling was that the war against Iraq proved the need for Okinawa more than ever, since at least 10,000 troops from here went to the Gulf.

"Okinawan people are not in any way anti-American," Mr. Ota said. "But we have had bitter experience in wartime. We want our land back so we can use it for peaceful purposes."

Originally scheduled for April 23, the fourth installment of the Portugal series will appear on April 26.

WORLD BRIEFS

Greeks Say Terrorist Died in Blast

ATHENS (NYT) — The police identified a young Palestinian on Monday as one of the victims of a terrorist bombing Friday in the port city of Patras, and also as the man believed responsible for the explosion.

The police in Patras identified the suspect as a student, Ahmed Hashaykeh, 26, a Palestinian with a Jordanian passport who had been studying at a college in Patras. His body was destroyed by the blast, but he was identified through the remains of his identification papers. The police said they believe Mr. Hashaykeh was carrying the bomb when it exploded prematurely.

The bombing, in which seven people were killed and eight wounded, was the bloodiest terrorist attack in Greece in nearly three years.

Clark Gets New Unity Post in Canada

TORONTO (WP) — Prime Minister Brian Mulroney, reflecting a growing concern in his government over the possibility that the Canadian confederation could break up, has announced a cabinet reshuffle in which the foreign minister, Joe Clark, is put in charge of national unity and constitutional affairs.

Mr. Mulroney, whose public approval rating has plummeted to 16 percent in recent opinion polls, announced 20 portfolio changes in his cabinet, which will have one new member. The move late Sunday apparently was intended to give his government a new look as it began a campaign to prevent the predominantly French-speaking province of Quebec from seceding.

Mr. Clark, foreign minister since the Conservative government led by Mr. Mulroney was elected in 1984, will head the new cabinet Committee on Canadian Unity and Constitutional Affairs.

Soviets Hid Nuclear Arms in Hungary

BUDAPEST (AP) — The Soviet military used bases in Hungary to store nuclear weapons for possible use in an attack on the West, the former Hungarian Communist Party chief, Karoly Grosz, said Monday.

Mr. Grosz's comments provided the first confirmation that the Soviets — *who have acknowledged deployment of nuclear weapons only in* Czechoslovakia and the former East Germany — had secretly installed nuclear arms in another Warsaw Pact country.

Mr. Grosz told the newspaper Nepszabadsag that he learned of the deployment when he became prime minister in June 1987. He said that he had asked for the devices to be withdrawn and that they had been pulled out within a year.

Burma Junta Rejects Power Transfer

BANGKOK (AFP) — Burma's ruling military junta, a few weeks before the anniversary of its defeat in last year's elections, has firmly shut the door on suggestions of transferring power to one of the country's current political parties.

Major General Tin U, the army chief of staff, made a scathing condemnation of the parties on television, insisting that no political party was capable of governing without causing nationwide disruption. He said the military had no option but to remain in power.

"At present we cannot find any organization that can govern the country in a peaceful and stable manner," General Tin U said. He accused the 80 or more parties in Burma, including the National League of Democracy, which swept the elections on May 27 last year, of trying to spread instability.

TRAVEL UPDATE

U.S. Lists Dangerous Travel Regions

WASHINGTON (IHT) — The following are travel advisories issued by the State Department with warnings for countries posing the potential for physical danger and cautions for unusual conditions:

AFRICA WARNINGS: Angola, Chad, Ethiopia, Liberia, Mali, Mauritania, Mozambique, Niger, Rwanda, Sierra Leone and Sudan.

AFRICA CAUTIONS: Cameroon, Kenya, Senegal, South Africa, Tanzania, Uganda, Zaire, Zambia and Zimbabwe.

ASIA WARNINGS: Afghanistan, Cambodia, India, North Korea, Pakistan, Papua New Guinea, Philippines and Sri Lanka.

ASIA CAUTIONS: Bangladesh, Burma, China, Indonesia, Malaysia and Nepal.

CENTRAL & SOUTH AMERICA WARNINGS: Colombia, El Salvador, Haiti, Peru and Suriname.

CENTRAL & SOUTH AMERICA CAUTIONS: Bolivia, Chile, Cuba, Ecuador, Guatemala, Honduras and Nicaragua.

EUROPE WARNINGS: Eastern Mediterranean, Turkey and Yugoslavia.

EUROPE CAUTIONS: Albania, Cyprus, Romania and the Soviet Union, particularly the Baltic states.

MIDDLE EAST WARNINGS: Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, West Bank, Gaza and East Jerusalem.

MIDDLE EAST CAUTIONS: Djibouti, Northern Gulf area, Syria and Yemen.

Turkish Airlines, hit by a three-week strike that is costing it about $1.6 million a day, said Monday that it was dropping eight foreign destinations this year. The carrier said it would end flights to Toronto, Budapest, New Delhi, Kuala Lumpur, Dhahran, Bahrain, Abu Dhabi and Amman. About 8,000 workers and 2,500 airport employees are seeking raises of 100 percent to 600 percent. *(Reuters)*

The Weather

North America

Northeastern Mexico will be warm today with highs of 34 to 38 degrees C. The south central United States will be sunny with highs in the upper 20s C. The Great Lakes states will be chilly with scattered rains. The Rockies will have springlike weather.

Europe

Central Europe will be unusually cold for this time of year. Temperatures will be 3 to 6 degrees C below normal from Poland to Switzerland and as far south as northern Italy today. This same area will have rain and snow in addition to the cold weather.

Asia

Today will be free of weather extremes. Japan, Korea and central China will be mild and dry. A few showers will dot northern China, and rain will fall in parts of the south. Mongolia and the nearby USSR will be cold, but normal hot weather will abound in Southeast Asia.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	21/69	12/53	pc	21/70	12/53	pc
Amsterdam	9/48	4/40	pc	10/50	5/41	pc
Athens	15/59	8/46	sh	15/59	9/48	sh
Barcelona	18/64	9/49	pc	19/66	11/51	pc
Belgrade	9/48	3/38	sh	9/48	4/39	sh
Berlin	8/46	2/35	c	8/46	1/34	pc
Brussels	9/48	3/38	pc	9/48	3/38	pc
Budapest	9/48	3/37	r	7/45	3/38	r
Copenhagen	6/43	3/38	c	9/48	3/38	r
Costa Del Sol	21/70	12/53	pc	22/71	12/53	pc
Dublin	13/55	4/39	sh	12/53	4/40	c
Edinburgh	11/52	5/41	c	12/53	6/42	pc
Florence	12/53	5/41	c	15/59	6/43	pc
Frankfurt	9/48	3/37	c	10/50	3/38	pc
Geneva	8/46	3/37	pc	10/50	3/38	pc
Helsinki	4/40	-1/31	c	4/40	-1/31	pc
Las Palmas	25/78	18/60	pc	26/78	17/62	pc
Lisbon	20/68	11/52	pc	21/69	11/52	pc
London	9/48	3/37	pc	9/48	3/38	pc
Madrid	16/60	5/41	s	18/61	7/45	pc
Milan	9/49	3/38	pc	12/53	4/40	pc
Moscow	4/40	-1/31	sn	3/38	-1/31	sn
Munich	8/48	2/36	sh	9/48	3/37	c
Nice	19/66	9/48	pc	13/56	5/41	pc
Oslo	7/44	0/32	c	7/45	0/32	pc
Paris	9/48	0/32	pc	12/54	6/43	pc
Prague	7/45	2/35	sh	8/46	1/34	c
Reykjavik	6/42	-1/30	sh	3/38	-3/26	c
Rome	14/58	6/43	c	14/58	5/41	pc
Stockholm	3/38	-3/26	sn	4/40	-1/31	pc
Strasbourg	10/50	4/38	pc	10/50	4/38	pc
Venice	10/50	3/38	c	14/58	6/41	pc
Vienna	5/41	2/35	r	6/43	3/38	sh
Warsaw	8/47	2/36	sh	8/46	2/36	pc
Zurich	9/48	3/37	pc	9/48	3/38	pc

Middle East

Ankara	11/52	3/38	sh	10/50	3/38	sh
Beirut	23/73	16/61	sh	23/73	14/58	sh
Cairo	26/78	13/56	c	27/80	13/56	pc
Damascus	25/78	13/56	sh	24/75	13/56	pc
Istanbul	14/58	6/43	sh	13/55	7/45	sh
Jerusalem	23/73	11/51	pc	23/73	10/50	pc
Riyadh	33/92	23/73	pc	31/88	23/73	pc

Oceania

Auckland	18/65	10/54	sh	17/63	13/55	sh
Sydney	24/75	18/64	pc	22/72	18/64	r

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	38/101	24/75	pc	38/100	24/75	pc
Beijing	20/68	8/46	sh	19/66	8/46	sh
Hong Kong	28/82	22/72	c	28/82	22/72	c
Manila	36/96	25/77	pc	36/95	25/77	pc
New Delhi	33/92	22/71	pc	34/93	22/72	pc
Seoul	23/74	8/46	pc	24/75	8/46	pc
Shanghai	23/74	14/58	pc	23/74	15/59	pc
Singapore	34/93	24/75	pc	33/91	24/75	t
Taipei	31/88	23/73	pc	28/82	23/73	r
Tokyo	24/75	17/62	pc	25/77	18/64	pc

Africa

Algiers	24/75	12/53	pc	23/74	12/53	pc
Cape Town	22/73	16/61	pc	22/72	17/63	pc
Casablanca	20/68	12/54	pc	20/68	13/55	pc
Harare	24/75	13/55	pc	24/75	13/55	pc
Lagos	35/95	24/75	pc	34/93	24/75	pc
Nairobi	26/80	15/59	pc	25/77	15/59	pc
Tunis	24/75	14/58	pc	24/75	14/57	pc

Latin America

Buenos Aires	24/75	13/55	s	26/78	13/55	s
Caracas	29/84	24/75	pc	29/84	25/77	pc
Lima	24/75	18/64	pc	21/69	20/74	c
Mexico City	32/89	13/54	s	30/86	11/52	s
Rio de Janeiro	33/92	24/75	s	34/94	24/75	s

North America

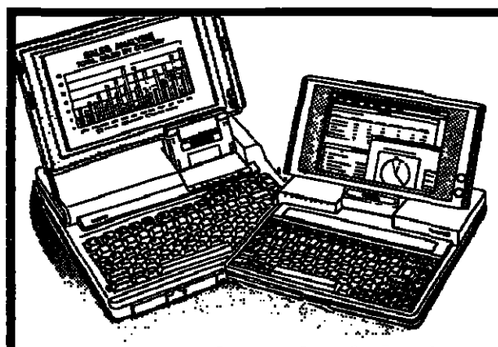
Anchorage	8/43	2/35	sn	4/40	1/34	pc
Atlanta	21/69	11/51	pc	25/77	11/52	s
Boston	16/60	6/43	pc	12/54	5/43	sh
Chicago	16/61	4/39	c	12/54	7/44	r
Denver	17/62	3/37	s	18/65	4/39	pc
Detroit	15/59	5/41	sh	12/53	4/39	pc
Honolulu	28/82	20/68	sh	27/81	20/68	s
Houston	28/79	15/59	pc	27/80	16/61	s
Los Angeles	19/66	11/52	pc	18/65	9/48	pc
Miami	31/87	22/72	pc	29/85	23/74	pc
Minneapolis	14/57	3/37	s	16/60	4/39	pc
Montreal	12/54	5/41	pc	11/52	5/41	pc
Nassau	28/82	22/72	pc	27/80	23/73	pc
New York	19/66	10/50	pc	19/66	11/52	pc
San Fran.	17/63	9/48	pc	18/65	9/48	pc
Seattle	18/65	7/44	pc	14/58	5/41	c
Toronto	12/53	4/39	pc	10/50	3/38	pc
Washington	20/68	10/50	c	19/66	9/48	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hos.

All maps, forecasts and data by Accu-Weather, Inc. ©1991

MADRID
SUPER PENTHOUSE
360 sq.m., 90 MIO Pts.
Tel.: (91) 411.30.03, (91) 308.34.33.

HOTEL METROPOLE
GENEVE
Since 1854
A PRIVILEGED PLACE!
The only Grand Hotel located in the heart of Geneva's business and shopping center.
Air conditioned.
34, quai Général-Guisan
1211 Geneva 3
Tel.: (41-22) 21 13 44
Telex. 421 550 - Fax: 211 350



Laptops...and Notebook Laptops
SALES and SERVICE
TOSHIBA ZENITH NEC SANYO EVEREX EPSON AST
TEXAS INSTRUMENTS COMPAQ SHARP TANDON
• MANY NEW 386 MODELS •
Largest selection on display and in stock.
THE LAPTOP SHOP
5 EAST 33RD ST. NEW YORK, NY 10016 (212) 889-6728
MAJOR CREDIT CARDS ACCEPTED
SAME DAY DELIVERY • WE SHIP ANYWHERE
FAX: (212) 683-1933 • OUTSIDE NY STATE CALL 1-800-LAP-TTOP

Which hotel will you stay in, daddy?
ANA HOTEL SINGAPORE
16 Nassim Hill, Singapore 1025.
Contact Utell, Delton Reservations, your travel agent or the hotel direct.
Fax: (65) 737 6634 Telex: ANAHSIN RS 21817 Tel.: (65) 732 1222

For Class of '91, Bleakest Prospects in a Decade for That Foot-in-the-Door Job

By Robert D. McFadden
New York Times Service

NEW YORK — America's spring crop of college graduates — a million young people who matriculated in the booming 1980s with rosy visions of abundant and lucrative career choices — face the bleakest job market in a decade or more, especially in the Northeast.

Caught in a recession that has stripped the nation's economy of 1.5 million jobs since last summer, the class of 1991 has found far fewer corporate recruiters on campus and fierce competition for a pool of entry-level jobs that some experts said has shrunk 30 percent from last year.

Interviews with scores of seniors and placement counselors at 25 colleges and universities, and with government officials, corporate personnel directors and other job-market experts, show that the recession, which has generated widespread layoffs and long unemployment lines, has also eroded the market value of higher education.

"For many graduating seniors, the door to the employment office has been slammed shut — and bolted," said Victor R. Lindquist, director of placement at Northwestern University in Evanston, Illinois, and author of Lindquist-Endicott Reports, an annual study of employment trends for graduates.

Only weeks before commencement, many traumatized seniors have been forced to abandon or postpone dreams of Fortune 500 careers and other mirages born four years ago when they were freshmen in the heyday of junk bonds and horizons as unlimited as corporate profits.

Instead, the seniors have had to scramble for interviews, widen their job searches, lower their expectations and — if lucky — settle for lesser jobs with smaller companies in more obscure locales.

Some, finding a silver lining in hard times, are considering public service, the Peace Corps, teaching or other more accessible alternatives that are personally gratifying.

But for many, the job hunt has become a disheartening struggle of resumes, rejection and uncertainty.

Some said graduate school may offer a refuge from the day of reckoning. But others, frightened into paralysis, have decided to take "interim" jobs as clerks or waiters — or just go home and ride out the recession.

"It feels as if we're stepping off the precipice," said Andrew Abrams of New York City, a senior at Johns Hopkins University in Baltimore. "A few years ago, people were talking about how much money they would make. Now we are just looking to be employed."

How bad is it? "The job market is so bad I've been unable to find a suitable job in North America," said Glen Lockwood, a history major at Princeton, who said that despite his fluency in French, Spanish and Indonesian Malay and his nearly perfect grades, he had received not one job offer from 42 international corporations.

H. Edward Babbush, placement director at California State University at Long Beach, said "Firms that were trying to hire 2,000 new employees last year may only be hiring 200."

Du Pont, the diversified chemical manufacturer, has cut its campus recruiting visits from 40 to 10, said Richard Koffenberger, the company's senior college relations supervisor.

Gale Varma, a manager of college recruiting for AT&T, said the company recruits at 169 colleges and receives 100,000 letters a year from seniors seeking jobs. But this year the number of new people hired will be cut drastically.

"We are probably down 40 percent in hiring," Ms. Varma said. "Our first commitment is to existing employees."

In the long run, no one doubts that those who have invested four years of hard study and up to $100,000 for a college degree will get good jobs eventually — perhaps later this year if the recession eases — and that they will be spared the grinding unemployment and poverty that often faces those with limited or no higher education.

"I'm not very worried about this crop of graduates," said Dr. Sue Berryman, director of the Institute on Education and the Economy at Columbia University's Teachers College. "I'm not trying to say there won't be angst and frustrations for them. But the economy favors this group of individuals over the long haul."

The prospect of ultimate success, however, has not eased the pain of students who have toiled for good grades, worked outside jobs and sacrificed for what now seems a chimera — people like Sharon Gurfield, 22, a journalism major at Rutgers.

"I expect to be poor for quite a while because nobody is hiring," she said. "I have a stack of rejection letters to match the stack of resumes."

Andrea Nelson, a University of Texas senior, said she had no illusions. "My goal?" she said. "Anything! I will go anywhere and take anything."

Joseph Gurwitz/The Associated Press

REMEMBERING THEIR WAR — Russian Jewish veterans of World War II covering their faces during prayer at a ceremony commemorating Jewish heroism during the war. About 1,000 Russian Jewish immigrants, many of them Soviet Army veterans, took part in the event in West Hollywood, California.

Tight Budget Compels U.S. To Jettison Shuttle Secrecy

By William J. Broad
New York Times Service

NEW YORK — For the first time in space shuttle history, the Defense Department is about to embark on a mission unencumbered by military secrecy.

The main reason for the openness has nothing to do with the easing of the Soviet threat, the nature of the payload or a generation of military leaders who consider themselves more enlightened than their predecessors, though all these factors are present.

It has to do with money.

Pentagon officials say tight budgets have lifted the veil of secrecy from much of the shuttle program. The spy-proof firing rooms and control centers that once added to the cost of putting shuttles aloft were closed late last year in a move expected to save the government $80 million a year.

In the past, the air force has asserted a need for secrecy to keep the nature of spy-satellite payloads from potential adversaries such as the Soviet Union.

Civilian experts say the new openness raises questions about whether such secrecy was vital to national security or was merely a way for the military to escape public accountability.

"It shows how silly all this classification stuff was to begin with," said John E. Pike, head of space policy for the Federation of American Scientists, a private organization. "Things that used to put you in jail are now O.K."

Countdown for the current military flight, involving the shuttle Discovery and a crew of seven astronauts, began at 8:45 A.M. Saturday.

Weather permitting, the rocket was to blast off at 7:05 A.M. Tuesday from the Kennedy Space Center in Florida. The goal was to conduct eight days of sensor experiments for the Pentagon's anti-missile defense program.

The mission is the 40th of the shuttle program and the 8th devoted exclusively to Pentagon work. In a break with tradition, a pre-liftoff news conference was scheduled to discuss the payload.

Morton H. Halperin, a former Pentagon official who heads the Washington office of the American Civil Liberties Union, said the openness was long overdue, since the Soviet Union has known all about U.S. spy satellites and other military payloads for decades.

Continuing use of secrecy, Mr. Halperin said, is based on political convenience, not on national security concerns. "Organizations prefer it because there is much less internal and external second-guessing of their programs," he said.

Air force officials disagreed, saying that secrecy had always been a military necessity and that it would continue to cloak space launchings, including some aspects of shuttle flights.

For instance, they said, no effort would be spared to conceal how a spy satellite works, since that information could help an adversary thwart space-based espionage.

But officials conceded that the closing of the military's shuttle control complex meant that classification would be applied much more selectively than in the past. "We're still trying to take appropriate measures to protect what needs to be protected," an air force official said.

Kennedy Case: Can a Defense Be Too Offensive?

By Roberto Suro
New York Times Service

PALM BEACH, Florida — One recent sunny morning, men in suits walked up and down a stretch of sand normally occupied by tanning socialites. They were taking measurements for use in a battle that will test Americans' attitudes toward rape cases, victims' rights and the legal system.

Squads of lawyers and investigators, prosecutors and detectives are working overtime to develop evidence of whether a rape occurred at the Kennedy estate on March 30.

To each side, this preparation is vital, because ultimately the accusation, in the absence of weapons or witnesses, comes down to a matter of the word of the accused against that of his accuser.

Legal experts predict that the details of the accusations presented by the complainant, and the rules under which they will be judged, guarantee that in every skirmish her credibility and character will be under fire, even when something as mundane as the size of a beach is at issue.

A reversal of roles in the ranks of lawyers being marshaled for the fight already points to this kind of confrontation.

The suspect, William Kennedy Smith, a nephew of Senator Edward M. Kennedy, Democrat of Massachusetts, is being represented by a team stacked with former prosecutors and law-enforcement investigators.

The accuser and some of the witnesses expected to back her account are being represented by prominent defense lawyers.

The two sides have already clashed in public statements and are expected to engage each other at a conference with the local prosecutor.

But unlike most rape cases, this first legal confrontation may prove decisive because Mr. Smith's team shows every sign of trying to stop the case before he is formally charged. The prosecutor says he will decide whether to do so in the next several weeks.

This case has already proved unlike almost any other because of the notoriety generated by the Kennedy name and because it comes during a widespread re-examination of the rights of accuser and accused.

"The Kennedy defense is going to be to put the complaining witness on trial," said Alan M. Dershowitz, a Harvard law professor who is also a prominent defense lawyer. "The strategy will be to make the woman regret the day she ever brought the charges."

Susan Estrich, an advocate of victims' rights who teaches law at the University of Southern California and once worked for Mr. Kennedy, said:

"There has been an enormous public reaction to this case. What the end will be is not clear, but a nerve has been touched and what it will show is whether in 1991 attacking the victim is as effective as it was 10 years ago or whether now it can backfire on a defense."

The team organizing that defense is headed by Herbert J. Miller, who was chief of the Justice Department's criminal division in the Kennedy and Johnson administrations.

Since then, as a Washington defense lawyer, he played a major role in Mr. Kennedy's defense during the investigation of the Chappaquiddick accident, and he helped President Richard M. Nixon avoid indictment in the Watergate scandal.

In Florida, the team's efforts are coordinated by Mark P. Schnapp, who served more than seven years as a prosecutor in the U.S. attorney's office in Miami and helped write the indictment of Manuel Antonio Noriega, the former Panamanian leader, on drug charges.

Aiding Mr. Smith's lawyers are at least three private detectives.

In highly public and complicated cases like this one, it is common for complainants and witnesses to hire their own lawyers, rather than rely exclusively on government prosecutors to represent their interests.

And the complainant, whose stepfather is a retired industrialist, has hired powerful legal counsel. She is represented by David Roth and Douglas Duncan, partners in a local law firm that has represented celebrities like the rock star David Crosby and the actor Judd Nelson as well as a variety of Florida politicians.

Mr. Roth called a news conference on April 12 in which he questioned the accused man's patriotism and religious faith, and accused the defense's investigators of bullying witnesses.

Mr. Schnapp has denied that his team has intimidated witnesses.

The accuser has been questioned by the police several times and has offered an account of the evening that is detailed in some aspects. Portions of her story have been made public by the police.

The accused, in a public statement, called her allegations a "damnable lie." But he has never explicitly denied having sex with her; he has only denied that he raped her.

Deposed Leader Of Mongolia Dies In Moscow Exile

Reuters

ULAN BATOR, Mongolia — Mongolia's former Stalinist leader, Yumzhagiin Tsedenbal, 74, died Saturday in Moscow where he lived in exile and disgrace after more than three decades of iron rule, the Foreign Ministry said Monday.

Mr. Tsedenbal ran Mongolia first as prime minister in 1952. In 1958 he became Communist Party leader and 15 years later, head of state. He was overthrown in 1984.

He and his wife, Anastasia Filatova, a Russian, spent the last seven years in Moscow.

In March last year he was expelled from the party and accused of gross misrule. He and his wife were stripped of state titles.

Other deaths:

Richard Walker Bolling, 74, a Democrat who represented Missouri in Congress for 17 terms before retiring in 1982, of a heart attack in Washington on Sunday.

Only we dedicate two whole floors to you

The Nikko Floors

hotel nikko hongkong

nikko hotels international
Call your travel agent or a Japan Airlines office

WE ANTICIPATE YOUR EVERY NEED

HONG KONG Stay an extra day

Great for Tennis
Starting June 23
4 Tennis weeks with
ROY EMERSON
SFr. 2420.– Week 1+2
SFr. 2580.– Week 3+4

PALACE HOTEL
GSTAAD
SWITZERLAND
Please call:
Phone 030/8 31 31 Telex 922 222
Telefax 030/4 33 44
The Leading Hotels of the World

King Faisal International Prize

AN INVITATION
TO SUBMIT NOMINATIONS
FOR THE 1992 KING FAISAL INTERNATIONAL PRIZE
IN MEDICINE AND IN SCIENCE

The General Secretariat of the King Faisal International Prize has the pleasure in inviting universities, and specialist research centers throughout the world to nominate qualified candidates for:

the King Faisal International Prize in Medicine in the topic of:
"CORONARY ARTERY DISEASE"
and
the King Faisal International Prize in Science in the topic of:
"BIOLOGY"

Nominations must meet the following requirements:
1. Nominees must have accomplished an outstanding academic work, on the Prize topic, benefitting mankind and enriching human progress.
2. Submitted work must be original and published.
3. Only recognized educational or research institutions may make nominations.
4. Each nomination should include:
(a) an official letter to each nominee.
(b) a typed list of the nominee's nominated works.
(c) a typed CV of the nominee's academic background, experience and published Works.
(d) ten copies of each submitted work.
(e) a copy of the nominee's certificates of education.
(f) three recent coloured photos 4"x 6".
(g) the nominee's mailing address including:
(1) office address, telephone number, telex and fax.
(2) home address and telephone number.
5. Nominations will be evaluated by a Selection Committee consisting of highly recognized specialists in the topic.
6. More than one person may share the Prize.
7. The nominee's submitted work will not be accepted if:
(a) any international organization has previously awarded it a prize.
(b) it is a university degree;
(c) it is not published.
8. The nomination will not be accepted if:
(a) the nominee is dead;
(b) it is nominated by individuals or political parties.
(c) it does not meet all the prize conditions.
(d) it is received after the announced date.
9. The Prize consists of:
(a) a certificate in the winner's name containing an abstract of the work that qualified him/her for the Prize;
(b) a gold medal;
(c) a sum of three hundred and fifty thousand Saudi Riyals, (approximately US $ 93,333).
10. The winner (s) name (s) will be announced in February 1992, and the prize will be awarded in an official ceremony at a later date.
11. The latest date for receiving the complete nomination requirements will be Oct. 1. 1991
12. No nomination papers or works will be returned to the senders, whether or not the nominee was awarded the prize.
13. All correspondence must be sent by registered airmail to:

The General Secretariat, King Faisal International Prize
P.O.Box 22476, Riyadh 11495, Kingdom of Saudi Arabia
Tel: 4652255, Tlx: 404667 PRIZE SJ, Fax: 4658685, Cable: JAEZAH

Caglian Int'l

Save up to 45%
Subscribe Today

Get better acquainted with the International Herald Tribune with our special introductory offer for new subscribers.
And as an added bonus, you'll receive up to 52 free issues for subcriptions of six months or more.
It's never been faster or easier. Just call us at the appropriate number listed below, or send in the coupon. You may pay by check or credit card.
Don't delay. Start your subscription today at up to 45% savings

Country/Currency		TELEPHONE NUMBER	12 months + 52 free issues	ONE-YEAR SAVINGS	6 months (+ 26 free issues)	3 months (+ 13 free issues)
Austria	A. Sch.	0222-6766 33455	5,500	3,600	3,000	1,650
— *hand delivery Vienna	A. Sch.		5,800	3,300	3,200	1,750
Belgium	B.Fr.	03-271 03 04	12,000	8,020	6,600	3,600
Denmark	D.Kr.	33/01-4637 9448	3,400	968	1,900	1,050
Finland	F.M.	33/01-4637 9448	2,200	1,440	1,200	660
France	F.F.	05/437 437	1,700	1,394	935	515
Germany (mail)	D.M.	0130-25 25	640	452	352	194
— *hand delivery	D.M.		810	282	416	217
Great Britain	£	0800/700 600	175	98	96	53
Greece	Dr.	——	57,000	23,080	31,400	17,300
Ireland	IR.	——	195	133	107	59
Italy	Lire	——	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	32/3-271 03 04	12,000	8,020	6,600	3,600
Netherlands	Fl.	055/21 23 29	650	533	360	200
Norway (airmail)	N.Kr.	33/01-4637 9448	3,000	1,368	1,650	900
— *hand delivery	N.Kr.		3,200	1,168	1,760	970
Portugal	Esc.	0034/1-555 10 85	40,000	25,520	22,000	12,100
Spain (excl. Barcelona, Bilbao, Seville, Valencia)	Ptas.	91/555 10 85	40,000	23,700	22,000	12,100
— **hand deliv. Barcelona, Bilbao, Seville, Valencia	Ptas.		43,500	20,200	24,000	13,200
— **hand deliv. Madrid	Ptas.		54,600	—	27,300	13,650
Sweden (airmail)	S.Kr.	33/01-4637 9448	2,600	1,404	1,430	785
— *hand delivery	S.Kr.		3,100	904	1,700	935
Switzerland	S.Fr.	01-481 72 00	540	479	295	160
Rest of Europe, N. Africa, Fore. French Africa, Middle East	$	——	600	Varies by country	330	180
Rest of Africa, Gulf States, Asia Central/Latin America	$	——	750		412	225

* At these rates, you can get morning hand delivery in the following cities: Berlin, Vienna, Oslo, Stavanger, Stockholm, Goteborg and Malmo. For information concerning special hand-delivery in major German cities call toll free IHT Germany on: 0130-84 85 85 or fax (069) 69 48 94. Rates do not include free issues.
** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao and Valencia. For Madrid, hand-delivery is available by morning, but without the free issues.

Yes, I want to start receiving the IHT. This is the subscription term I prefer (check appropriate boxes):
☐ 12 Months (364 issues in all with 52 bonus issues). ☐ 6 Months (182 issues in all with 26 bonus issues). ☐ 3 Months (91 issues in all) with 13 bonus issues).
☐ My check is enclosed (payable to the International Herald Tribune).
☐ Please charge my: ☐ American Express ☐ Diners Club ☐ VISA ☐ MasterCard ☐ Eurocard ☐ Access
CARD ACCT. NO. _____ EXP. DATE _____ SIGNATURE _____
NAME _____
ADDRESS _____
CITY/CODE _____ COUNTRY _____
TEL. _____ FAX _____ 23-4-91
Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
This offer expires May 31, 1991, and is available to new subscribers only.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Herald Tribune. INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

For a Soviet Coalition

As the Soviet economy spirals downward and new political fissures erupt everywhere, it is easy to write off the Soviet Union and its bickering leaders as has-beens. But, remarkably, allies of Mikhail Gorbachev and his arch-rival, Boris Yeltsin, are trying to put together a reform coalition that offers new hope for Soviet politics and policy. Indeed, the coalition may represent a last-ditch opportunity to reverse the Soviet slide toward disintegration and counter the threat of hard-line dictatorship. George Bush would be wise to support this hopeful development.

Some hard-line U.S. officials are flirting with more drastic alternatives. They want to withdraw backing from Moscow and support the rebellious republics. They keep pushing for maximum Soviet concessions in arms talks, a position that has the perverse effect of strengthening Soviet opponents of deals with the West.

American hard-liners share the apocalyptic assumptions of some radicals in Moscow and the republics that the the center cannot hold, that today's turmoil in the Soviet Union is merely a prelude to an inevitable and cataclysmic revolution. Events could prove them correct, but experienced politicians in Moscow reject that assessment. They are trying to pull reformers together and provide a viable alternative to the center-right coalition now in charge in the Kremlin.

Two struggles are being waged today in the Soviet Union. One is for the soul of the country; it pits those who are prepared to take to the streets to bring about change against those who fear chaos and favor a strong leader. A less visible struggle is raging within the Communist Party over power and policy, dividing top officials in all institutions, even in the military and the KGB.

The center-right coalition that Mr. Gorbachev has embraced now plays on popular fears of chaos. It insists on imposing union on fractious republics and seeks to smother spontaneous efforts to establish markets. It also wants to suppress independent voices in the mass media. As a result, many citizens who fondly remember the early, heady days of Mr. Gorbachev's glasnost find themselves in a state of despair; some believe that only by taking to the streets can they revive the old momentum for change.

Mr. Gorbachev and Mr. Yeltsin clearly need each other — to withstand the forces of reaction within the party, the military, the KGB, and the military-industrial complex and, more broadly, to find a middle ground between the equally undesirable choices of revolt and repression. There are small but significant shards of evidence that the two rivals are beginning to understand their mutual need and are heeding the wise counsel of former Foreign Minister Eduard Shevardnadze. "True democrats," says Mr. Shevardnadze, "will cooperate with normal conservatives if they are united by a common goal — saving the country."

Reform groups have begun roundtable discussions to form a center-left coalition. They have Mr. Yeltsin's blessing, and they include representatives of the republics, the party and other political movements, even striking miners. Together they could provide the intellectual and political power to move the Soviet Union beyond perestroika to functioning markets. Together they could allow a new Soviet commonwealth to be freely formed from the bottom up instead of imposing union from the top down. Together they could reopen glasnost and provide outlets for voicing grievances besides taking to the streets or going on strike.

Soviet reformers are well aware of the price of failure. "Nobody has the power to isolate us except ourselves," says Mr. Shevardnadze. "Self-isolation — that is the main danger." America's interest lies in having the reform coalition gel. President Bush could deliver that message — in person, in Moscow, soon.

— THE NEW YORK TIMES.

With Eastern Europe

While Europe is no longer divided into military blocs, the new boundary between a rich West and a poor East carries its own dangers. If hardship and a low standard of living remain entrenched in the East, they will soon be joined by the politics of envy and resentment. Europeans on both sides of the boundary are well aware of that possibility, and that is why a great many eminent people gathered in London last week to celebrate the opening of the new European Bank for Reconstruction and Development. The governments of both Eastern and Western countries have set it up to lend to the East and particularly to private businesses.

Whether the new bank is actually going to accomplish anything very useful is, unfortunately, still an open question. The governments of the rich Western countries committed themselves to the idea in a burst of enthusiasm immediately after the collapse of Eastern Europe's Communist regimes. It was and remains a welcome symbol of support for the new democratic governments and an acknowledgment that rapid economic growth is going to be crucial to the stability of the region. But it is far from clear that, among all the other agencies now lending into Eastern Europe, another government-supported bank is needed. There continues to be serious friction between the French Socialist who heads the new European bank and the American Republicans who represent its largest shareholder, the United States government. It is not a good sign that, after more than a year of preparation, this dispute has not been resolved.

Meanwhile, here and there in the East, significant progress is already visible — a reminder that not only capital but people's attitudes and values are crucial to the intricate process of development. Eighteen months ago, as post-Communist Poland was entering its first winter, there were fears that there would be widespread hunger amid economic decline. Currently Poland reports that it has built up substantial surpluses in foodstuffs and is offering to sell some of them to the hard-pressed Soviets.

The Polish example is evidence that, while an inflow of capital is going to be important, it is not sufficient for the revival of the Eastern economies. They need even more urgently the assurance of open borders and access to the markets of the West. Here Western Europe's performance has been notably good. It may turn out that the Western governments' crucial contribution to East European prosperity is not the creation of another lending institution but the removal of barriers to trade as East and West do business with each other.

— THE WASHINGTON POST.

Arms Sales at Issue

The post-Gulf war American discussion of arms sales has not yet come into clear focus. Democrats are eager to stake out a distinctive position, and under House Majority Leader Richard Gephardt they have proposed a unilateral American pause. This reflects their view that arms are in themselves provocative, dangerous and wasteful. The Bush administration responds with a defense of its plan to provide "additional capabilities ... within reason" to friendly states, arguing that arms in the right hands serve security and deterrence.

Both positions must be qualified. There is a place for the Democrats' warning about unlimited arms sales, but well-planned sales can promote stability. Managing a multi-source arms flow in a volatile region is tricky and can feed a temptation to dispense with the problem simply by cutting off the whole flow. But it was not unchecked sales to Kuwait or Saudi Arabia that unleashed the last war; it was unchecked sales to Iraq by irresponsible Soviet and Chinese suppliers and by greedy and inattentive Western companies and governments. The indicated remedy is to be careful about buyers. The strictures imposed on Iraq by the United Nations help. So do Iran's poverty and Syria's new relative isolation. These are the worst troublemakers of the region.

The Bush administration is being sensible about looking to the security of friends. However, it makes too little of the effect that arms sales to friendly states had in ratcheting up the quantity and quality of weapons that Iraq felt compelled to acquire. Nor has it taken into full account that Iraq's defeat and America's expanded post-war Gulf presence have reduced the urgency of rearming by other Gulf states. Moreover, it has not yet had the chance to consider what the new equation of Arab and Israeli arms should be.

Israelis, noting Iraq's decline and their own and the United States' now unchallenged regional military ascendancy, are speaking out for limiting and even halting conventional arms transfers to the region. For them this is just the right moment to lower ceilings and approach a freeze. Of course they hope that this goal will be pursued through the medium of negotiation, and they surely intend to preserve the qualitative edge that comes as much from their electronics and intelligence-gathering as from their hardware. But major possibilities wait to be tapped.

Here it is essential to distinguish between conventional and special weapons. Conventional arms must somehow be brought into the web of international diplomacy. But anything nuclear, chemical or biological and anything having to do with missiles must be walled out of the region; those arms already inside must be subjected to restraints on testing, production and deployment. A moratorium as recommended by House Democrats is at best a nudge for collective action and at worst an empty gesture. Either way, the hard work of arms control remains to be done.

— THE WASHINGTON POST.

Other Comment

A Hard Fall for the CDU

After 44 years, the Christian Democratic Union has lost its permanent entitlement to form the government in Rhineland-Palatinate. Many voters do not want to sacrifice prosperity for German unification. But do not be misled into thinking that a different government could avoid the duty to help the new federal states. The CDU is also lying to itself if it blames its defeat on the selfishness of voters.

— Frankfurter Allgemeine Zeitung.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* •
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*
RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* •
FRANÇOIS DESMAISONS, *Associate Director* • JUANITA L. CASPARI, *Advertising Sales Director* •
ROBERT FARRÉ, *Circulation Director, Europe*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

*Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009
Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337*

© 1991, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

Japanese Pique Sends America a Salutary Signal

By Jim Hoagland

WASHINGTON — The times being what they are (in the immortal words of the Wizard of Oz), the warriors now give way to the accountants and the lawyers. The last big battle of Operation Desert Storm concerns hard cash, not liberty and tyranny.

Even with the tragic aftermath in Kurdistan included, the fast victory over Iraq may wind up costing less than the $45 billion that the Bush administration estimated it would need to fight a three-month conflict. U.S. allies have already pledged $53 billion toward war costs. If Washington winds up running the first for-profit war in U.S. history, who gets the war dividend?

The Americans and their allies will both come to resent this trade-off if it is extended into the future.

In other words, can America find the Norman Schwarzkopf of the accounting world to smash German and Korean requests for rebates like so many Iraqi Scuds? A balance sheet showing that no surplus exists, whatever the numbers say, is the stealth weapon America needs now.

A $400-million misunderstanding between Japan and the United States shows how quickly victory on the battlefield turns into acrimonious dispute in the counting house. The fight between two economic superpowers over small change also illustrates why George Bush finds it so difficult to get on with the new world order. At every turn, the president of a mighty but debt-ridden power will get arguments over who pays for what and what they get for their money.

The administration has not publicized its working estimate of $500 million a day to prosecute a land-and-air campaign against Iraq for three months. But that number was the basis for Treasury Secretary Nicholas Brady's request to Finance Minister Ryutaro Hashimoto for a Japanese contribution of $9 billion for Desert Storm when the two men met in New York on Jan. 19.

Japan accounts for 20 percent of the multinational coalition's total GNP. Cautioning that the war could cost from $35 billion to $68 billion, Mr. Brady asked that Japan put up 20 percent of the $45 billion projected cost for a 90-day conflict.

He left the meeting believing that Mr. Hashimoto had promised $9 billion to the United States, not to the coalition as a whole, to be paid in dollars. But Mr. Hashimoto left New York sure that he had pledged a little more than 1.1 trillion yen, or $9 billion on Jan. 19, as payment at prevailing exchange rates, and that 10 percent or more of that would go to other coalition members.

The yen stood at 130 to the dollar then. In the two months that it took the Diet to appropriate and disburse the money, the yen weakened to 139. That meant a shortfall of at least $400 million, depending on other offset calculations in the Japanese payment. And Tokyo said that Washington would have to bear that cost.

There is no official record of the Brady-Hashimoto meeting that would clear up this misunderstanding. No notes were taken, a failure that horrifies U.S. and Japanese diplomats, who were kept out of the meeting. Now neither Mr. Brady nor Mr. Hashimoto can retreat from what they reported to their capitals, without losing face. Washington demands $9 billion and Tokyo offers 1.1 million yen.

The diplomats are at work papering over this embarrassing squabble, perhaps by having Japan pick up the U.S. share of the Kurdish relief effort. But officials in Tokyo and Washington are both concerned that the momentum that had been established toward adopting a joint approach to a wide range of trade and other problems has now been lost.

"If we cannot get the Japanese-U.S. relationship or the European-U.S. relationship right" now that the Cold War is over, "then we cannot possibly build a meaningful new world order," said a senior State Department official. "This fight over the money with Japan right now hurts."

What surfaces in this squabble and in the hints of fights to come over any Desert Storm war dividend is an unease abroad over the way in which this war had to be fought and financed. The argument is not about money. It is about differing visions of how the post-Cold War world will be organized and run. Washington should accept Tokyo's compromise when it comes and get back to bigger issues.

John Lewis Gaddis frames the issues well in Foreign Affairs: "A kind of division of labor has developed within the international community, in which the United States contributes the troops and the weapons needed to sustain the balance of power while its allies finance the budgetary, energy and trade deficits Americans incur through their unwillingness to make even minimal sacrifices" in issues "of life-style and pocketbook."

Americans and their allies will both come to resent this trade-off if it is extended into the future. Japan's rigidity on the $400-million misunderstanding stems from concern about loss of face and the weakness of Toshiki Kaifu's government. But it is also a signal that America's allies are not prepared to accept Desert Storm as an immutable pattern. Burden sharing in the new era begins at home.

The Washington Post.

This War Was Justified, but Questions Remain

By Frederick Bonnart

BRUSSELS — "Was it worth it?" asked Jessica Mathews, in a column on this page last Wednesday, about the allied intervention against Iraq. Indeed, the consequences of the damage to the Iraqi population make heartrending reading, and action will have to be taken to limit it to the maximum possible extent. But the question raises a number of other, very pertinent ones.

War is evil, and probably one of the worst ways of settling disputes between groups of human beings. When one engages in it, deliberately, knowingly and consciously, one should do so only to prevent or undo a greater evil.

Is this not what the United States and its allies have done? This evil was not only the occupation and pillage of Kuwait by Saddam Hussein, it was also his intention to advance into Saudi Arabia in order to put his hand on the major part of the sources of the world's oil, to become the symbol of Arab revenge and the scourge of the West.

The question of guilt of a people also needs to be addressed. "With whom were the allies at war," Jessica Mathews asked, "Saddam Hussein or all Iraqis?" Saddam is not a democratically elected leader, but the population of Iraq cannot claim to be innocent of blame.

Hitler was a dictator, and opposition to him was also ruthlessly suppressed. Yet the Germans as a people were held responsible for the crimes committed under his rule, and one generation at least had to live under the simple stigma of having been alive when he was in power.

Like them, the Iraqis would have acclaimed their ruler had he been successful. As it was, many were authors of most abominable outrages committed in Kuwait and more recently against the Kurds and other rebels. Are they not to be held responsible for that?

Epidemics and starvation in any group of human beings must assuredly be the concern of all others, and the richer countries will have to take relief action with all means in their power. But priorities must also be considered. Who should come first: the Iraqis, or those whom the Iraqi regime has persecuted? And ultimately, who should pay for it? The Western contributor to charitable organizations and, more comprehensively, the Western taxpayer — or Iraqis with their vast reserve wealth?

As a first step, should the fortune apparently accumulated by Saddam Hussein and spirited away into foreign banks and companies not be immediately sequestered and made available for such rescue operations? Or need it be kept to make him comfortable in the exile that President George Bush has contemplated for him?

Indeed, is Saddam to be allowed to get away with it? He was declared a potential war criminal early on in the conflict. In a rare show of agreement, the leaders of the European Community countries have asked that he be brought to trial. Carrying this out may be costly; it may disturb plans for terminating the conflict; it may upset geopolitical solutions for the area — but justice has its price.

The answer to Jessica Mathews's question is "Yes, it had to be done." But the other questions also need answers.

International Herald Tribune.

Time at Last for the Irish to Leave Conflict Behind

By William Pfaff

PARIS — New talks on the future of Ireland are to begin on April 30. They start with discussions between the rival communities in the north, and their political parties, which are expected to last until summer. More far-reaching talks between north and south, and the British and Irish governments, may follow. This is the most promising development in Ireland since the civil rights movement began in the north a quarter-century ago.

The Irish government calls this "a historic opportunity for both traditions in this island," adding that "the futility and irrelevance of violence must increasingly be apparent."

However, no end to the Troubles in the north is yet in sight. What the IRA Provisionals grandly call "the armed struggle" not only goes on but recently has also become more violent and mindless than for some time. But as the Dublin government's statement insists, the armed struggle has indeed increasingly become irrelevant to the common future of Irish communities.

The talks will be confidential and will first take place between the major political parties in the north, under the presidency of Peter Brooke, Britain's secretary of state for Northern Ireland. The Social Democratic and Labor Party, or SDLP, predominantly Roman Catholic, and the Alliance, Democratic Unionist and Unionist parties will take part. Sinn Fein, political wing of the Provisional IRA, will not; but Sinn Fein now is vastly overshadowed by the SDLP as representative of Catholic interests in the north.

If these talks produce a constructive result, north-south and Dublin-London negotiations will follow. Mr. Brooke intends that all the painful issues of the conflict be examined and addressed. These are not hard to name. On the Catholic side in the north they concern the discrimination that the community has always experienced. (Protestants number about 900,000 in Northern Ireland, and Catholics about 600,000.)

On the Protestant side is bitter rejection of the republic's claim, written into its constitution, that all of Ireland must be united. Protestants plausibly fear for the future of their community in a united Ireland, the Anglo-Irish struggle having gone on remorselessly now since the 12th century.

There is fury at the terrorism employed by the IRA since the 1960s — a legacy of the struggle that began with an uprising in the south 75 years ago this Easter, intended to free Ireland from British rule. The Provisionals insist that the north must be "freed." The Protestant Unionist majority is determined to remain British. The British government, whatever its past crimes, which are large, in recent years has tried to enforce order among unreconcilables.

The belief that something now at last may be accomplished rests in part on the real, if patchy, economic and social progress made by northern Catholics under London's direct rule since 1974. An important Catholic middle class has emerged. The student body at Queen's University of Belfast, once more than 70 percent Protestant, now is 50 percent Catholic. The civil service, overwhelmingly Protestant in the past, now is 34 percent Catholic.

The Catholic population still is mostly poor. Catholic male unemployment in Northern Ireland is two and a half times higher than Protestant. In some Catholic areas unemployment is more than 50 percent. The Catholic middle class meanwhile gentrifies itself and moves out of the ghetto.

A Sinn Fein leader is quoted by The Independent in London as saying: "Middle-class Catholics have got their civil rights. It's a different world, a different reality. For them the civil rights struggle is over; it's a question of building up their businesses." A Catholic teacher says: "Anybody who can get a mortgage now gets out of west Belfast. What you're left with is seething masses who are not going to get jobs."

But overwhelming numbers of people on both sides are sick of violence that goes nowhere. It is not only the political apathy of the affluent that characterizes the new Catholic middle class but a sense that real progress has been made since direct rule, and since the 1985 Anglo-Irish Agreement that gave Dublin a formal role in Northern Irish affairs.

People in the south, too, are outraged, and the government politically embarrassed, by the terrorism, the indiscriminate killing and peculiarly revolting techniques — blackmailing a man or woman to become a human bomb by threats to spouse and children. This is not that "terrible beauty" born 75 years ago in the Easter Rising, of which Yeats wrote.

The republic's new president, Mary Robinson, and the southern Irish political class in general are prepared to revise the constitution to accommodate Protestant fears.

A long, patient, hard slog by women and men of goodwill may yet draw the poison from this struggle, nourished by terrible memories of conquest, Cromwell, James II and King Billy, the Battle of the Boyne, famine and expatriation, the rising and civil war, Black & Tans and Ireland's Passion — Guildford Four and Birmingham Six. Can it end? Conflicts like this are, I suppose, never ended. But sometimes they simply are pushed aside, left behind.

International Herald Tribune.
© Los Angeles Times Syndicate.

Conniving With Iraq In Secret

By Anthony Lewis

BOSTON — William Casey, President Ronald Reagan's director of central intelligence, made a secret trip to Baghdad in March 1982. After his visit the United States removed Saddam Hussein's Iraq from the list of countries supporting terrorism — a decision that allowed Iraq to acquire sensitive U.S. technology.

But the Reagan administration knew that Iraq was in fact still sponsoring terrorism, paying for it, supplying the tools of murder. One terrorist organization, operating as an instrument of Iraqi military intelligence, carried out bomb attacks on American, Israeli and Jewish targets around the world.

Those facts appeared on Sunday in an astonishing article in The New York Times Magazine by Steven Emerson. It described the capture of a member of that terrorist group, Mohammed Rashid, who planted as many as 15 bombs in airplanes, embassies and hotels between 1982 and 1988. The article told how U.S. counterterrorism specialists traced Mr. Rashid. That story was intriguing enough. But the surprise — the shock — was to learn that those trying to counter Iraqi-sponsored terrorism had to overcome resistance from officials high in the Reagan administration.

I thought there was nothing that could shock me anymore about William Casey or Oliver North: their contempt for law and the Constitution, their inhumanity. But who could have guessed that they would act in a way that effectively protected terrorists from American investigation and retribution?

Justice Department lawyers, led by Victoria Toensing, ran into obstacles when they tried to push the Rashid case. The Reagan administration had decided to support Iraq in its war with Iran, and everything else had to yield to that policy.

Mr. Emerson wrote: In 1985 and 1986 "Washington was not only approving high-technology sales to Iraq but providing it with satellite reconnaissance on Iranian troop movements ... At the National Security Council, Lieutenant Colonel North insisted on keeping total jurisdiction over anti-terrorism, blocking out the Justice Department so that nothing could derail the new 'special relationship' with Iraq."

The official line was that Iraq had "retired" its terrorists. But the United States had evidence from a former member of Mr. Rashid's group, the May 15 Organization, that Saddam Hussein's regime supplied it with explosives and false passports and got weapons to it abroad in diplomatic pouches.

State Department officials knew the truth about Iraq and terrorism, Mr. Emerson said, but were powerless. "Casey and North had President Reagan's ear — and they made sure that no dissenting voices reached it." Only after the Iran-contra scandal broke and Colonel North was forced out could the Justice Department lawyers go ahead with the efforts that led to Mr. Rashid's capture in Greece, where he is awaiting trial.

This ugly tale has several lessons. The first is that there is some reason for the cynicism found in the Middle East about American leaders' appeals for international law and morality.

President George Bush called Saddam Hussein worse than Hitler, but the Reagan administration had collaborated with him, even turning a blind eye to his support of terrorism. And the Bush administration stayed cozy with Saddam, returning Iraq to the list of terrorist-supporting countries only after he invaded Kuwait.

Second, secrecy has spread in Washington in the last 10 years, concealing much of what government does. For all our talk about investigative journalism, the press hardly touched the Reagan administration's horrors.

Third, the touted American system of constitutional checks and balances is no longer working as it was meant to. Freebooters like the late Mr. Casey and former Colonel North can exercise power without responsibility, without accountability. They can sup with the devil — and be found out only much later, and by accident.

There are no effective means of checking such abuses now. Congress was hopelessly inept when it tried to investigate the Iran-contra affair. The independent counsel, Lawrence E. Walsh, has been hobbled by the Justice Department and the courts — and some right-wing critics want to shut him up altogether. Do Americans really not care?

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Shocking Paris

PARIS — M. Lozé, Prefect of Police, has sent out orders for the seizure of certain numbers of two publications, one weekly, the other biweekly, which have been quite recently founded in Paris. One of the sheets in question recently had its advertisement posters torn down by order of the authorities as immoral. A couple of days later bills were placarded in the capital representing a woman's head and shoulders and feet and ankles. The intervening space was a patch of white, crossed by the words in red ink: "This part of the drawing is forbidden."

1916: Wilson Assailed

LONDON — The German press in America is as bitter and defiant as ever, says a despatch to the "Morning Post" from Washington. President Wilson is accused of hypocrisy, of arrogating to himself the right of acting as the trustee of humanity, although he is really the agent of England; of pretending that he speaks for all neutrals, although none of them have asked him to be their spokesman, and of being under the influence of Wall Street.

1941: Keeping a Balance

WASHINGTON — [From our New York edition:] President Roosevelt, refusing to be downcast by the British retreat in Greece, declared today [April 22] that the present world war will be won not in the Balkans or in the Mediterranean but only by maintaining the existence of Great Britain. And to accomplish that objective he again pledged the support of the United States. The president remarked that the reading public and the radio listening public, if they know their history, should not go up to a pinnacle of hope one day because of a sea battle in the Mediterranean and go down to the depths of despair the next day because of an Axis advance in Greece.

OPINION

When Gaming Goes Public, The Public Takes a Beating

By William Safire

HARPER'S FERRY, West Virginia — In Deadwood, South Dakota, where in 1876 Wild Bill Hickok was shot in the back during a poker game while holding a hand of aces and eights, gambling was reintroduced in 1989. Despite a betting limit of $5, the amount wagered by tourists and other suckers in the once-moribund town has already passed a third of a billion dollars.

That's only for openers. South Dakota's state lottery, reaching for the youth market, has also invested in video games, the modern equivalent of state-sponsored slot machines. And West Virginia is experimenting with video machines at racetracks.

New York and Connecticut up the ante with telephone off-track betting, likely to spread to faxes and computer modems for hacker-touts. And liberal Iowa, on the pretense of reviving interest in the less savory elements of its history, has launched river-boat gambling on the Mississippi — retaining 20 percent of casino winnings, which longtime gamblers grumble is too much vigorish.

All this means that Americans at the state level are deciding that gambling is good — not just a tolerable evil, but a positive value. Gambling has become a goal of public policy.

Only a few years ago, proponents of state lotteries were claiming that state control would channel the profits of an unstoppable human frailty toward good ends. Why let numbers racketeers and Mafia casino operators bilk the public, their argument went — why not steer those ill-gotten gains into public schools?

The answer is spreading like a poison through state and local governments: Immoral means have never led to moral ends. Americans are no longer skimming the profits from a criminal activity: They are putting the full force of government into the promotion of moral corruption.

What am I, some kind of stiff? Is a friendly game of gin rummy at a penny a point to be frowned upon, or a church social that raises its costs at a bingo game to be condemned, or a privately owned gambling yacht catering to rich drunks cause for conservative concern?

I am a libertarian. If people want to titillate themselves with a game of chance, or delude themselves into thinking they can beat the odds, that is their private business. I just do not think it should be the public business.

Gambling promotion has become a key to state budget-balancing. Card-carrying ultra-rightists are not supposed to mind taxing the poor, but really soaking the poor — as this excessively regressive taxation does — sticks in my craw.

Why? Because it is wrong for the state to exploit the weaknesses of its citizens. It is the most unfair and painful form of "painless" taxation. The money is not coming from a few big bookies and croupiers, but from the pockets of millions.

And gambling taxation feeds on itself. We cannot give up the state income from betting, say legislators who feel guilty about pretending that gambling is good, because the states have become dependent on the money, or because other states will use casinos to lure their tourism. They have become as hooked on gambling as a source of revenue as any compulsive gambler betting the milk money.

Here is what Americans can do to stop the explosion of government-sponsored gambling:

- Complain to the local television anchor about media hype of gambling. Features of giggling lottery winners or hoo-hahing over million-dollar jackpots is cheap-shot journalism; show us some people impoverished by gambling, or expose the cost of the state bureaucracy pushing it.
- Apply truth-in-advertising to state-sponsored slots, lotteries and video games. Display prominently the odds against winning; state the number of losers for every winner. Demand stations make free equal time available for anti-gambling messages.
- Demand that gubernatorial gamesters stop using their "take" to advertise. The old numbers racket was never permitted mass advertising; the creation of fresh demand for gambling by a public agency is against the public interest.
- Tell children that gamblers are life's losers. Private gambling, like prostitution, should not be illegal, but it should not be treated as a value. And to make the state hustling of gambling profits the basis for state education is like shooting Marshal Hickok in the back.

The New York Times.

If people want to titillate themselves with a game of chance, or delude themselves into thinking they can beat the odds, that is their private business. I just do not think it should be the public business.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

A Black in Russia: Racism, Anger and a Picnic With Yuri

By Gary Lee

WASHINGTON — Not long ago, a black man got onto a crowded bus near the Kremlin and began reading a copy of Pravda. A Russian passenger ordered him to move to the back, saying, "We don't want anyone of your color even standing near us." As frequently happens in the Soviet Union, where hostility between the races runs pretty strong, a scuffle followed.

The black grew angry. He forced the Russian into a corner and demanded an apology in a loud and bitter tone. The Russian turned red and started to sputter with rage. Before things got out of hand, bystanders moved in to break it up.

During the four years I lived and worked as a journalist in the Soviet Union, I had witnessed many incidents like it. But this time was different. This time, the black involved was me.

There was another difference. Usually, as I made my way around the Soviet Union, I tried to observe incidents of racism dispassionately. I tried to see them as strange customs you accept warily when traveling abroad, like the Mongolian practice of drinking horse's milk.

On that day, however, I understood that standing in the background and watching racist practices was like watching a public stoning. I understood that what would be morally wrong in Dallas or Liverpool was no different here.

When I returned to the United States, many Americans asked, "What was it like to be black there?" My usual response was that as an American, a journalist and a fluent speaker of Russian, I received different treatment from that given other blacks. But in fact, the vast majority of Russians I encountered could not care less that I had an undergraduate degree in Russian language and a year as a student in Leningrad. And nothing — in my youth in Tulsa, my boarding-school education or the time I spent in England — prepared me for the racial attitudes I would encounter there.

In the Soviet Union, locals frequently yelled out slurs on the street. "Look," someone shouted from a passing car as I took a walk in a Moscow street with a brown-skinned Frenchwoman. "Those are the kinds of people who have AIDS."

When I talked to Soviet friends and acquaintances about the race issue, their explanations — and apologies — were small comfort. "You don't understand racism here?" the Jewish writer Grigori Kanovichas said to me in Vilnius. "This is a country where people think that the color of a man's skin tells them everything they need to know about him. They look at a black and say, 'There goes a nigger.' How is that to be understood?"

□

Most Russians consider white Americans to be rich and happy-go-lucky. Blacks are seen as criminal and jobless. In their conception, the twain do not meet. That surely was part of the reason I provoked so much confusion.

MEANWHILE

One afternoon I was entertaining a Russian friend, Valeri, a longtime refusenik. Finally granted political asylum, he was leaving the Soviet Union to live in the Washington area. After tea and small talk, he got around to telling me how surprised he was that I had been posted in Moscow; surely, he added, The Washington Post could have "found a white person to send."

"I'm not sure I understand," I said.

"It's very simple," he replied. "It's no more right for The Washington Post to send a black to Moscow than it is for Pravda to send a Jew as a correspondent to Washington. The Jew will always put the interests of Israel before those of the Soviet Union. And a black will put the interests of blacks before those of Americans."

□

Through the Soviet news media, such stereotypes are hammered home almost daily.

But Communist Party officials seemed to ignore my skin color. They treated me simply as a member of the American press corps.

Near the end of my stint in Moscow, however, the Foreign Ministry invited me on a trip it had arranged for journalists to Yalta. When the departure date came, my guide, a Foreign Ministry official I knew to be associated with the KGB, told me I would be the only one going.

Throughout the three-day trip, the official peppered me with questions: What does your father do for a living? What did you study in college? Who decides what articles you write? Aside from the chance to make me hostage to the official and his questions, the trip seemed pointless. It wasn't until we were on the plane home, both tired and letting our hair down, that he hinted at his mission.

"What we can't figure out," he said, "is why they sent a black in a position like yours. It's a very important position."

□

In Paul Robeson's day, ties between blacks and Russians were closer. Mr. Robeson, the extraordinary black polymath, athlete and entertainer, was so affable that he charmed Stalin and set a positive standard for relations between African-Americans and Soviets that has lingered. The corner was turned in the late 1960s, when locals clashed in a series of bloody riots with Africans at Moscow's Patrice Lumumba University.

Lily Golden, born of an interracial American couple and raised in the Central Asian part of the Soviet Union, believes that Soviets have all but lost their idealism on race. A brown-skinned researcher at Moscow's Africa Institute, she moonlights as a Dear Abby figure for blacks and their friends in the Soviet capital. "The other day, a pregnant woman called up hysterically asking whether her child, fathered by an African, would come out black. Another wanted to know if the black would wash off her boyfriend's skin."

□

In early 1989, when my tour as a journalist in Moscow ended, I set out on a journey, mostly by train, through the rolling Urals, muddy Siberian villages and the northern wilderness. The main purpose was to write a book, an oral history of the people I met in the provinces. My hidden agenda was to probe the racial attitudes of people I met.

Before I left, Newsweek had reported the brutal murder of an African in a Soviet city, and even as I waited in a Moscow train station on my day of departure, I was greeted with an omen. A young man from Mali was going to Magnitogorsk, a city in the Urals I intended to visit. His brother had been mysteriously killed there two days earlier. He was going to get the body.

In Ulyanovosk, Lenin's birthplace, I met a South African who was studying in Simferopol, on the Black Sea. He gave a demoralizing litany, of being barred from restaurants, beat up on the streets at night, called "less than a man" by strangers.

□

Yet when I reflect on my travel there, these are not the things I remember best. What I remember are the people who helped, who went to great lengths to give me food, a place to sleep, a tip for an interesting interview. There was the Tatar grandmother who stuck her last 25 rubles in my coat pocket when she thought I wasn't looking: the group of teenagers in Novosibirsk who smuggled me into a midnight Easter feast in one of their homes; the late shift of a youth newspaper in the Far Eastern city of Khabarovsk, who filled me with apples, moonshine vodka and encouragement.

In the semi-closed city of Perm, a car mechanic named Yuri Petrov approached me in the streets and asked whether I wanted to meet his wife and baby daughter and share some soup. Mr. Petrov became my unofficial guide in that gray industrial city. On my last night in Perm, he piled me, his extended family and a few friends into several rickety old trucks and drove out in the countryside. We stopped when we came to a clearing in a forest of birch trees. There we roasted some meat and chickens, made a salad and drank beer.

Later, with night falling, we got back into the truck and headed for the Perm station.

As the train pulled up to the platform, he brushed the snow off my cap. "You have a long and difficult road ahead," he said. "I wish you a good journey. And when you get home and tell your mother about this, tell her that way off in the woods you met a bunch of Russians who gave you a square meal and a warm place to sit down. Tell her we tried to be friendly."

The writer was Moscow bureau chief for The Washington Post from 1985 to 1989.

LETTERS TO THE EDITOR

The Star Still Shines

Regarding the news analysis "Club Europe's Private Doubts: Greece Won't Play by the Rules" (April 9) by Marlise Simons:

Ms. Simons relates some well-deserved criticism of Greece's performance in the European Community. She also points out that, all things considered, Greece just does not seem as "Western" as the other members.

It is surprising that anyone should be surprised by this. If Greece were sandwiched comfortably between, say, Luxembourg and the Netherlands, it would be different. But Greece lives in a pretty rough neighborhood. Though it may be the dimmest star in the EC constellation, Greece still shines much brighter than any other country in the Balkans.

In this light, Greece's achievements are noteworthy. It did not sneak into the European Community but joined when the EC was looking for members and was not the unqualified success story it has become. Membership requirements then (as now) were a democratic system of government, a market economy and a European culture. Greece has had representative government since the 1840s, longer than any East European country, and has a longer democratic tradition than at least four other EC member states. As for its cultural ties, they are affirmed every time the Greek word "Europe" is spoken.

PETER KYRIAKEAS KIRK.
Lahr, Germany.

In Turkey's Defense

Regarding "A Question of Humanity" (Letters, April 16) by Anna Finelli:

Turkey needs no lessons in humanity or civilization from anyone. It opened its borders in 1988 to 60,000 Kurds fleeing the chemical massacre of Halabja while the civilized West stood still.

Two other points should be made in connection with the refugee problems in Iraq. First, aid is not simply food and blankets. And second, the Kurdish tragedy is a direct consequence of the Gulf war and should be resolved as such by the United Nations. Let's not play politics with human suffering.

ENVER YUCESAN.
Fontainebleau, France.

The Wrong Avenue

Why is it that no politician of stature dares to say out loud what should be obvious by now: that of the several avenues open to the United States in the Middle East six months ago, President George Bush took the worst one? Having chosen war over continued blockade, was it so difficult to foresee that the U.S. ability to bomb Iraq "back to the pre-industrial age" would utterly destabilize that country and unleash the most brutal forces? Was it not America's high responsibility, then, to assist in restabilizing it — to remove brutality at its source in Baghdad, and follow up with an enormous relief effort?

National sovereignty, we Americans say: But did that bother us when we invaded Grenada or Panama? One cannot impose democracy, we say: But we did it in Japan and Germany after World War II, and with considerable success.

The road traveled by George Bush has made Americans appear what they are not: irresponsible, a callous people, boasting of an easy victory, grieving over a hundred American dead while indifferent to the sea of misery left in war's wake; to the havoc and horror, and the weeping of millions. Instead of running for cover, members of Congress who opposed the war have all the ground they need to affirm their vote was right. And they should state clearly that, in the name of realpolitik, the president has dishonored a basic American value: compassion for the suffering of innocent victims.

ROBERT SCHOLTEN.
Paris.

Waking Up to a Threat

In response to the report "Ozone Loss Is Speeding Up, Raising a New Health Alarm" (April 6):

The deterioration of the ozone layer is not just a "health alarm," it is a threat to the survival of the human race.

MATTHEW S. DUNNE 3d.
Luxembourg.

LIKE NARCISSUS, YOU'LL REFLECT ON THE CRYSTALLINE PURITY OF GREEK WATERS

NARCISSUS WAS AN ORDINARY MAN OF EXTRAORDINARY BEAUTY. SOME SAY, THE BEAUTY OF A GOD. HE DISCOVERED HIS BEAUTY REFLECTED IN CRYSTAL CLEAR WATER, SOMEWHERE IN GREECE. TOTALLY CAPTIVATED, HE NEVER LOOKED UP AGAIN.

LIKE NARCISSUS YOU'LL REFLECT ON THE CRYSTALLINE PURITY OF GREEK WATERS. WATERS WHICH REFLECT THE BEAUTY OF MORE THAN 2,000 MYTHICAL ISLANDS. WATERS WHICH GENTLY LAP ONTO 15,000 KILOMETRES OF COASTLINE. THE CLEANEST, PUREST WATERS IN EUROPE. YOU CAN ENJOY THESE WATERS FROM ANY ONE OF 30,000 BEACHES, BATHED IN HEAVENLY SUNSHINE, 330 DAYS OF EVERY YEAR.

BUT DON'T LOSE YOURSELF. THERE IS SO MUCH MORE TO REFLECT ON.

THE GODS COULD HAVE *CHOSEN WATER FROM* ANYWHERE. THEY CHOSE THE WATERS OF GREECE.

GREECE
Chosen by the Gods

FOR MORE INFORMATION, PLEASE CONTACT THE GREEK NATIONAL TOURIST ORGANIZATION, 2, AMERIKIS ST., GR - 105 64 ATHENS, GREECE. TEL: (301) 322.3111.

OLYMPIC AIRWAYS

Shaky Ground: Vote Defeat May Undermine Kohl's Efforts With Allies

By John Tagliabue
New York Times Service

BERLIN — The crushing defeat of Chancellor Helmut Kohl's government alliance in a regional election on Sunday threatens to shake his authority precisely as he faces mounting challenges in rebuilding eastern Germany and sorting anew Bonn's ties to the Western allies.

NEWS ANALYSIS

Recent months have witnessed moves to lift taxes to pay for German unity, the introduction of laws to stop German businesses from shipping arms to trouble spots like Iraq, and discussion of constitutional changes to enable Germany to participate militarily in crisis management outside the confines of the North Atlantic Treaty Organization.

Each of these moves requires the approval not only of Bonn's lower house, the Bundestag, where the coalition that includes Mr. Kohl's party, the Christian Democratic Union, gained a commanding majority in national elections in December, but also the Bundesrat, the upper house, where the majority slipped from his hands as a result of the drubbing in the vote Sunday in Rhineland-Palatinate state.

The crucial role of the upper house was illustrated last week, when it blocked passage of new export control laws designed to prevent the delivery of plants like those Iraq used to manufacture chemical weapons, for which Germany was severely criticized during the Gulf war.

A majority within the upper house, including deputies from states led by the opposition Social Democrats, opposed the draft bill on civil libertarian grounds, arguing that it created a kind of governmental spy agency.

The irony is that, at least on the domestic front, the Social Democrats have few alternatives to offer.

Mr. Kohl's popularity has plummeted recently since his handling of reunification led him to overwhelming victory in December.

"In 1990, he did everything right," said Arnulf Baring, a political scientist at the Free University in Berlin. "And in 1991, he's doing everything wrong."

Much of the disaffection, Mr. Baring said, was attributable to Mr. Kohl's failure to honor campaign pledges not to raise taxes to pay for eastern Germany's reconstruction. But the Social Democrats lost the elections precisely by stressing the need to raise revenues and share the cost of unity.

Where differences do emerge is in foreign policy. From the outbreak of the Gulf crisis, Germany was divided by debate over sending troops. Mr. Kohl kept German troops away from the fighting, arguing that Germany's constitution prevented their deployment outside NATO's sphere.

To overcome such restrictions, Mr. Kohl advocates a constitutional amendment allowing troops to join international alliances.

The Social Democrats balk, however, saying they will only agree to participation in United Nations peacekeeping forces. The proposal appears stalemated.

This week, the ability of the sides to block each other was demonstrated once again, when Defense Minister Gerhard Stoltenberg proposed sending military helicopters to help the Kurds in Iraq, and the Social Democrats declared their opposition, arguing that Germany should restrict its aid to food.

To offset such stalemates, Mr. Kohl and his foreign minister, Hans-Dietrich Genscher, have resorted to checkbook diplomacy, agreeing in the case of the Gulf war to pay billions in support of the allied effort, and now agreeing to ship food and other aid to the Kurds.

Among policymakers here and abroad, however, there is a growing consensus that German foreign policy must do more than sign checks.

GERMANY: *Post-Cold War Ties at Stake, Bonn Treads Lightly Over Soviet Indiscretions*

(Continued from page 1)

Genscher visited Moscow only five days after Soviet officials took Erich Honecker, the former East German Communist leader, away from a Soviet base in Germany and thus out of reach of German prosecutors, Mr. Genscher and President Mikhail S. Gorbachev spoke only briefly about the incident.

Even though the removal of Mr. Honecker violated German sovereignty — a point the Soviets concede — Bonn officials say there is no ongoing effort to persuade Moscow to return the former leader, who faces manslaughter charges for his role in the death of nearly 200 East Germans killed by their own country's border guards.

German officials privately concede that it would take an obviously intentional, large-scale affront to Germany's sovereignty before Bonn would respond in any way that might threaten to slow the Soviet military withdrawal. All 370,000 Soviet troops and their families must leave by the end of 1994. Only then, German leaders say, will the reunited country really feel whole and sovereign.

Until then, the official German reaction to Soviet affronts will be to gloss over the incidents and insist that relations with Moscow are moving along nicely.

"The Soviet Union will play an extraordinarily important role in the future of Germany," a Bonn government spokesman said. "Gorbachev since 1985 has recognized that the Soviet Union's most important partner in the West should be Germany. We are only continuing this policy."

The reason for Germany's willingness to keep smiling in the face of repeated problems with the Soviets is a powerful admixture of genuine gratitude, historical ties and raw fear.

The gratitude stems from reunification last year, which could not have happened as quickly or smoothly as it did without Mr. Gorbachev's decision to support the demise of his most powerful European ally, East Germany.

For the past year, the German government has been more supportive than any other Western country in backing Mr. Gorbachev. The centerpiece of the support is a payment for Soviet concessions to German reunification — $7.5 billion for everything from new housing to job training for the returning Soviet soldiers.

Another part of the German willingness to comfort Mr. Gorbachev while other Western countries maintain a safe distance is historical: The chance to reunite Germany reopened the country's centuries-old cultural and political connection to the East, a relationship in which Russians have enriched Germany by buying its goods and relying on its expertise.

Finally, the German willingness to play down the incidents is based, to a fair extent, on fear. If the Soviet Union collapses or Mr. Gorbachev is replaced by a hard-line government, Germany would feel the changes more directly than any other Western country.

Soviets See Turmoil if 'Crisis' Plan Fails

Washington Post Service

MOSCOW — Prime Minister Valentin S. Pavlov introduced the Kremlin's disputed "anti-crisis" economic package Monday and said he could not rule out the institution of a state of emergency or other draconian measures to break labor strikes and enforce the program.

"Democracy without discipline does not exist anywhere. The only result is chaos," Mr. Pavlov said to the Supreme Soviet, which must vote on the program.

"We do not want to stifle democracy, but we must work. We must understand that the country is in danger."

After Mr. Pavlov finished his speech, some lawmakers attacked the plan for ignoring the growing demands for the decentralization of power from the Kremlin to the republics and for not mapping out a quicker, more radical transition to a market economy.

"This cosmetic leap forward will not save us," said Nursultan A. Nazarbayev, the leader of the Kazakh Republic. "It will only prolong the tortures of the people."

At a conference Sunday, President Mikhail S. Gorbachev's former economic adviser, Nikolai Y. Petrakov, said that he found the Pavlov-Gorbachev "anti-crisis" plan so inadequate to the current crisis that it reminded him of the 19th century German statesman Otto von Bismarck's remark, "I think the Russian empire has started to abuse its stupidity."

In the first quarter of this year, foreign trade fell by one-third, the gross national product slumped 8 percent and productivity dropped 9 percent.

Under Mr. Pavlov's plan, prices would be freed in October and one-third of all small businesses would be made private by Jan. 1.

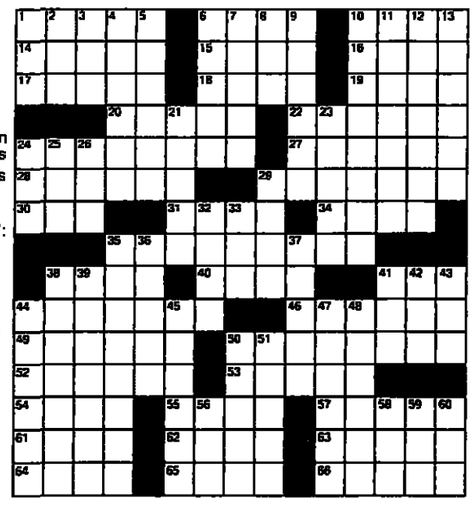
He said that strikes, such as the current seven-week walkout of coal miners, would be outlawed.

ACROSS

1 Cool, detached
6 Rhyme scheme
10 See 19 Across
14 Small: Comb. form
15 Steamer
16 Med.-school subject
17 On the go
18 Protagonist
19 Enzo —— of the Met
20 Reeds
22 Play addendum
24 SW South Dakota region
27 Scram!
28 Consent
29 Rotten guys
30 N.J. neighbor
31 Call
34 Lanny or Diana
35 Net game
38 Jewish month
40 Large dam in Germany
41 Lyric poem
44 Nether world: Job 26:6
46 " . . —— what your country . . " J.F.K.
49 All or Michael
50 Playful, teasing talk
52 Trees of the birch family
53 Gland: Comb. form
54 Tarnish
55 To be, in France
57 Sir, in Swahili
61 It has a cap
62 Wrigley Fld. covering
63 Famed fabulist
64 Ethereal
65 Bird food
66 O'Neill's specialty

DOWN

1 Physicians' org.
2 Fleur-de-——
3 Fall mo.
4 Hangnest
5 Proscribed
6 Pined
7 Glorify
8 Tavern
9 One-celled organism
10 Carpenter's or mason's paste
11 Things similar in certain respects
12 Lamour's wraps
13 "Upon a hundred thousand ——": Yeats
21 Upright
23 Five of trumps
24 Michael Jackson album
25 Suit topper
26 Cato's 650
29 Part of N.B.
32 TV sitcom
33 Day or night preceder
35 Actress Hermione from England
36 Elan
37 Barter
38 Mother-of-pearl source
39 More foppish
41 "—— Clear Day"
42 Follow
43 Après printemps
44 Location of Naknek Lake
45 Starts
47 Famous sailor
48 Savvy one
50 Ballerina's handrail
51 Expert
56 Greek tee
58 Biblical king
59 —— de plume
60 Tropical timber tree



© New York Times, edited by Eugene Maleska.

Solution to Previous Puzzle

A	S	C	O	T		A	R	A	P		I	R	A	S
L	L	A	M	A		S	E	R	E		R	O	B	E
P	A	N	A	M	A	H	A	T	S		I	D	E	A
	W	A	N	E	D		G	E	E		S	E	L	L
			D	O	L	E		T	A	H	O	E		
S	L	I	P		P	E	N	D	A	N	T			
T	U	N	A		T	A	T	A		T	W	I	C	E
E	N	G	R	A	S	P		T	R	E	E	T	O	P
S	T	E	I	N		E	L	I	E		E	T	R	E
		S	T	U	D	E	N	T		D	O	N	E	
	B	E	G	I	N		A	G	I	O				
A	E	R	O		W	A	N		N	I	O	B	E	
B	L	O	W		I	N	D	I	A	N	S	I	L	K
B	O	S	N		S	T	E	N		K	E	L	L	Y
E	W	E	S		E	A	R	N		S	A	L	A	D

LENIN: *For Man and Myth, Many Unhappy Returns*

(Continued from page 1)

wonder then that your mentality could change overnight."

A recent Communist Party poll in 10 regions of the country indicated that only a slight majority — 52.2 percent — felt that the 1917 Bolshevik Revolution had been a "correct step in our historical development." In large cities, where education levels are higher and access to independent news sources far greater, more than half of those surveyed said the revolution had been a "historical mistake."

Other polls showed that nearly 80 percent of all people of college age and younger favored private ownership of property and other capitalist institutions long derided by Lenin and his successors.

Anti-Communist demonstrators in Soviet Georgia, the Baltic republics and elsewhere around this multinational empire have been upending Lenin statues for two years in protest against Kremlin rule. But now the assault on Lenin and his revolution has spread to the heart and head of the body politic.

Historians and party officials, who once had limited criticism of official policies to the period beginning with the death of Lenin and the rise of Stalin, have been forced to look harder at the leading personality of the revolution.

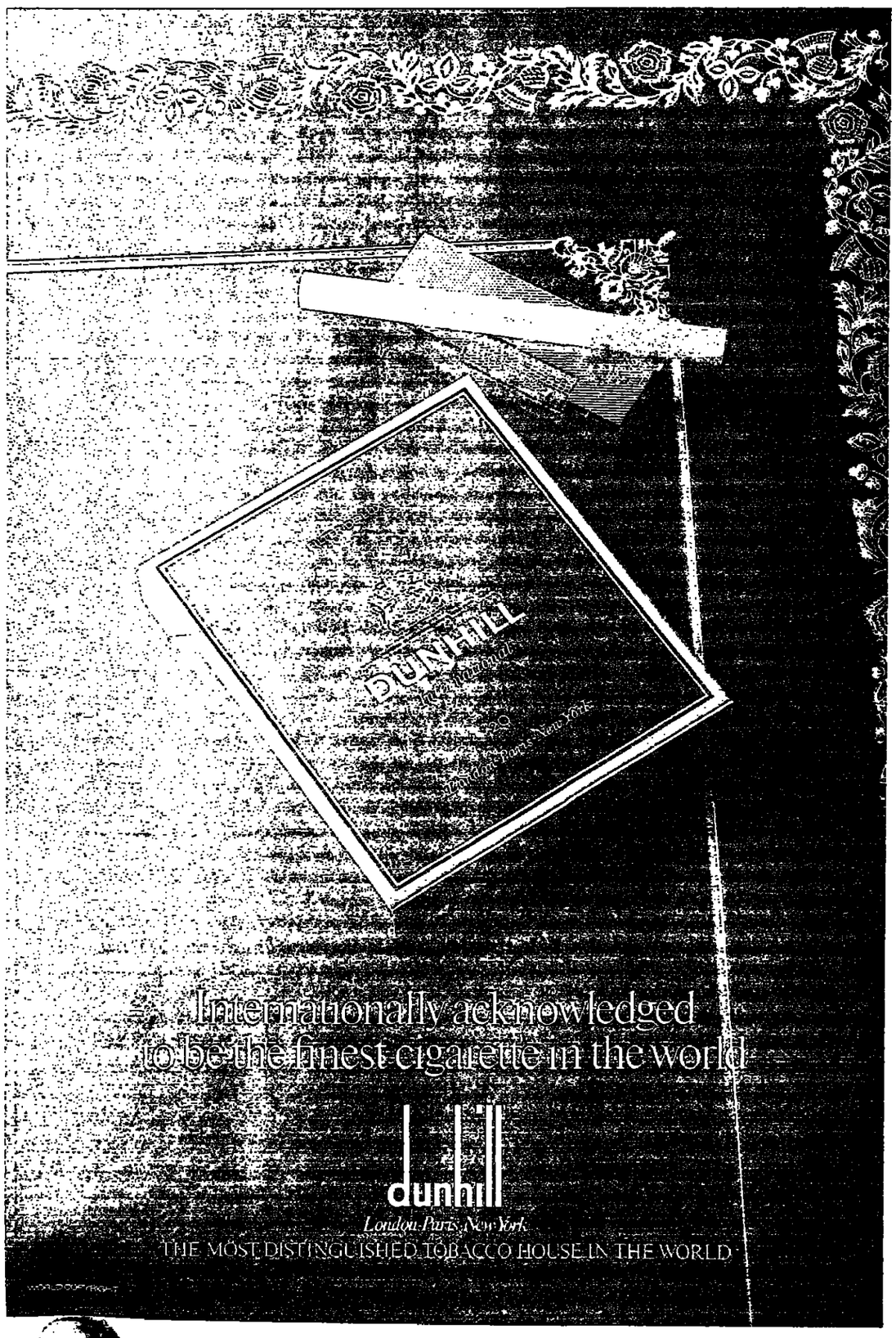
Until about two years ago, President Mikhail S. Gorbachev and party ideologues had tried to encourage a new perspective on the past, one in which Stalin and his circle were held almost solely responsible for betraying the heritage of Lenin and the revolution.

But now even Mr. Gorbachev, who says he will remain a "committed Communist to the end of my days," has taken issue with Lenin. In the midst of an otherwise doctrinaire speech in Minsk last month, he said in mild but unmistakably critical terms that Lenin had erred when he dissolved the democratically elected Constituent Assembly in 1918 and instituted one-party rule by force.

The debunking of Lenin and the revolution, the scratching away of decades of varnish, is by no means limited to Western-oriented radical thinkers. Vladimir Soloukhin, a sympathetic Russian nationalist, arrived at similar conclusions in his celebrated essay "Reading Lenin." Another historian who started from a traditional viewpoint, Genrikh Joffe, conceded: "There is no pleasure for me in these discoveries, but reality is reality."

Some official historians continue to insist that the backlash is completely unjustified, an affront to the dignity of the Soviet Union. "Buckets of filth are being poured on the heads of Lenin and the revolution," said Yuri Kukushin, chairman of the History Department at Moscow State University. "This is intolerable."

The Lenin Mausoleum in Red Square, ordinarily a place of pilgrimage on his birthday, was closed for repairs.



THE FUTURE OF
EUROPEAN SECURITY:
POLITICAL, STRATEGIC & INDUSTRIAL ASPECTS

ROME, MAY 3, 1991

CO-SPONSORED BY THE
INTERNATIONAL HERALD TRIBUNE & CORRIERE DELLA SERA

The conference will feature keynote addresses by:

- **Gianni De Michelis,** ***Minister for Foreign Affairs, Italy***
- **Virginio Rognoni,** ***Minister for Defense, Italy***
- **Manfred Wörner,** ***Secretary General, NATO, Brussels***

THE FUTURE POLITICAL & STRATEGIC ARCHITECTURE OF EUROPE

François Heisbourg, Director, The International Institute for Strategic Studies, London
Brigadier General Luigi Caligaris, Defense Correspondent, Corriere della Sera and Rai-TG1, Rome
Professor Laurence Martin, Director, The Royal Institute of International Affairs, London
Professor Dr Michael Stürmer, Director, Stiftung Wissenschaft und Politik, Ebenhausen, Germany
Dr Gregory Treverton, Senior Fellow and Director Europe-America Project, Council on Foreign Relations

FUTURE MILITARY REQUIREMENTS OF EUROPEAN DEFENSE

General John Galvin, Supreme Allied Commander (Europe), SHAPE, Belgium
General Sir Martin Farndale, Chairman, The Royal United Services Institute for Defence Studies and former Commander, Northern Army Group, UK
Lieutenant Général Georges Fricaud-Chagnaud, Chargé de Mission auprès du Ministre, Ministère de la Défense, France
Admiral Mario Porta, former Chief of Defense Staff, Italy
Dr Lothar Rühl, former State Secretary, Ministry of Defense, Germany

THE DEFENSE INDUSTRY IN EUROPE: COMPETITION, COOPERATION & RATIONALIZATION

Riccardo Perissich, Director General, Internal Markets and Industrial Affairs, EC
Enrico Bocchini, Chairman, Fincantieri, Italy
Henri Martre, Chairman, Aérospatiale, France
Raimond Germerhausen, Chairman, Rheinmetal GmbH, Germany
Sir Donald Hall, Deputy Chairman, GEC Marconi Ltd, UK
Antonio Sanchez Camara, Chairman, Empresa Nacional Bazan, Spain

REGISTRATION INFORMATION: The fee for the conference is £350.00. This includes lunch, a cocktail reception and post conference documentation. Please note fees are payable in advance and will be refunded less a £40.00 charge for any cancellation received in writing on or before April 19, after which time we regret there can be no refund. Substitutions can be made at any time.

For security reasons, places will be strictly limited and registrations must be received no later than April 24.

OPENING DINNER: The opening dinner on Thursday, 2 May, will be addressed by Gianni De Michelis, Minister for Foreign Affairs, Italy. Dinner fee: £50.00

CONFERENCE LOCATION: Delegates will be advised of the conference location upon registration.

International Herald Tribune
CORRIERE DELLA SERA
Alitalia
is the official airline for the conference

REGISTRATION FORM: To register for the conference, please complete the form below and send it to Jane Blackmore, International Herald Tribune, 63 Long Acre, London WC2E 9JH. Tel: (44 71) 379 4302. Fax: (44 71) 836 0717.

We recommend that you fax us immediately to reserve a place at the conference.

☐ Enclosed is a check for £350.00 made payable to the International Herald Tribune. Please note payment should be made in pounds sterling.
☐ I will be attending the opening dinner on Thursday, May 2, and enclosed is a check for £400.00, made payable to the International Herald Tribune.
☐ Please invoice £350.00/£400.00 (delete as applicable).

Title (Dr. Mr. Mrs. Ms. Miss) .....
First Name .....
Family Name .....
Position .....
Company .....
Address .....
City ..... Country .....
Telephone ..... Fax .....

23-4-91

Angry With Chamorro, Some Contras Poise for a Return to What They Know Best

By Shirley Christian
New York Times Service

ESTELI, Nicaragua — A short walk across a newly plowed field in a rural valley of the province of Esteli led to something that most Nicaraguans do not expect to see these days: seven men dressed and armed for guerrilla warfare.

"We turned in only the weapons that weren't very good when we demobilized last year and kept the good ones — hidden up there, on the mountain," said a seasoned anti-Sandinista fighter known as Comandante Dimas as he stood near a stream and talked of his dissatisfaction with the government.

"We were certain they were going to betray us, that they were not going to keep their promises," he said.

Comandante Dimas claimed to have 200 men ready to return to arms with him, one of various cases of contra rearmament being reported across the northwestern Nicaraguan mountains as dissatisfaction grows with the way President Violeta Barrios de Chamorro has handled this year of peace.

Comandante Dimas said that the former contra army, which grew to 20,000 people during the 1980s with backing from the Reagan administration, was unhappy for two basic reasons: that the army of the Nicaraguan government remained under Sandinista control even though Mrs. Chamorro defeated the Sandinista Front at the polls, and that 5,000 former contras in the northwest had not received land and tools promised them as part of the demobilization.

Comandante Dimas said that when the contras handed in their weapons they had believed that Humberto Ortega Saavedra, the Sandinista general who *commands the army as an adjunct* of the Sandinista Front, "was going to be there only a few months — not forever" because Mrs. Chamorro promised to demobilize the army.

He hinted that the intention of the rearmed contras was to take over a town or towns in the northwestern mountains to use as leverage against the government.

While the claims of contras taking up arms again are widely scattered and difficult to prove, other former contras talk freely about their sense of betrayal by Mrs. Chamorro and fear for their lives in isolated areas where there is no civilian check on the power of the Sandinista army and police.

In a recent interview in Managua, Mrs. Cha*morro's chief minister, Antonio* Lacayo, accepted some of these concerns as legitimate but dismissed others.

He said that some former contras were having difficulty getting used to the idea that they have to plant and harvest again instead of living off the U.S. government and friendly farmers in the area. But he acknowledged that there was a strong desire for vengeance as well. "It could be, for example, that a contra who killed the brother of a Sandinista or a Sandinista who killed the brother of a contra can't walk around without fear of being killed in the streets of a rural town today," he said. "People have to keep in mind that there was a war here that lasted 10 years, much longer than World War II."

In a village in the province of Esteli, a man who once carried the contra cause to Washington sat in a hammock in a farmyard filled with chickens and children and vented his frustrations with the Chamorro government.

"The government didn't do what it promised in negotiations," said the man who fought as Comandante Tigrillo. "The majority of the resistance comandantes are without houses and land, and many of those who had land before, that was confiscated by the Sandinistas, can't get it back now."

Comandante Tigrillo recalled that he and two other contra commanders were received by President Ronald Reagan in Washington in 1985, *when Congress was debating a contra aid* package.

"I fought three years against the Somozas and 10 years against the Sandinista Front," he said. "But I have no house, no land; I'm just staying here in an aunt's house. Friends help me a little. I'm 41 years old, and I expected something."

Agence France-Presse

Taiwan legislators voting Monday to end emergency measures dating from 1948 in a possible step toward constitutional democracy.

Taiwan Edges Toward Democracy, and Beijing

The Associated Press

TAIPEI — The National Assembly voted Monday to end an era of confrontation with Beijing and approved a change in the constitution that could loosen the Nationalist Party's hold on power.

Officials expect the changes to *move Taiwan toward constitution*al democracy and to improve relations between the Nationalist and Communist governments, which could lead eventually to talks on China's reunification.

The Nationalists have ruled Taiwan since 1949, when they fled mainland China *after losing* a civil war to Communist forces. Both governments regard Taiwan as a Chinese province.

The National Assembly voted, 438 *to* 7, *to abrogate* wartime provisions enacted in 1948 on the "suppression of the Communist rebellion." The provisions had allowed the Nationalists to suspend certain constitutional rights and justify emergency measures.

President Li Teng-hui is expect*ed to make a formal announcement* to end the anti-Communist emergency next week.

Chuang Sho-han of the private National Policy Research Center *said that talks between Taiwan and* China "on direct trade and other issues look more possible now that the key obstacle is removed."

The National Assembly also approved, 457 to 13, a constitutional amendment to reduce the number of deputies in the National Assem*bly from 593 to 327 and the size of* the Parliament from 230 to 161.

All the delegates will be elected in Taiwan, but one-third of the seats in both assemblies will be *reserved for Chinese living overseas* and so-called mainland Chinese, which would thereby preserve the Nationalist claim to legitimacy as China's government.

Extra! UN Sees Benefit of a Free Press

By Lawrence Malkin
International Herald Tribune

UNITED NATIONS, New York — The American press critic A.J. Liebling was quoted as saying that freedom of the press is guaranteed only to those who own one. This wry observation on the ways of capitalism and freedom now approximates the current press policy at the United Nations, which is marking a break with its past.

The new approach will come alive next week at a UN seminar aimed at fostering an independent press in Africa by teaching commercial skills as well as the importance of freedom from government censorship.

Editors and publishers, government officials and — most important — advertisers, distributors, bankers and other potential investors from 40 African countries, have been invited to the meeting at Windhoek, Namibia, from April 29 *to May 3. Working groups will con*centrate on training journalists, and producing and marketing newspapers. The plenary sessions will be devoted to the legal and social underpinnings of a free press.

The list of invited journalists was carefully weeded to exclude editors of large, government-sponsored *newspapers and to encourage small* sheets that the UN organizers cheerfully admit not many people have ever heard of. They include journalists for Africa's fledgling *business press, and the director of* El Watan, which speaks for the protest movement in Algeria and is forming the nucleus of a political opposition there.

Among the celebrated African journalists invited is Pius Njawe, whose weekly Le Messager of Cameroon delights in provoking the censors. The government has denied Mr. Njawe a passport to attend and the UN is asking the government to reverse itself. Another is Gitobu Imanyara of the Nairobi Law Monthly, who is in a Kenyan jail charged with sedition and is reported to be ill.

All this would have been anathema to the supporters of what used to be called the "new world information order." During the 1970s and 1980s they attempted to exclude Western news agencies from the Third World and justify government press control with the argument that publicizing the official line was essential to fostering a consensus for economic development in developing countries.

This ideological fashion captured the bureaucracy of the UN Educational, Scientific and Cultural Organization in Paris, a fact that led to the angry departure of the United States and Britain.

Andri Isaksson, Unesco representative in New York, said that eventually the Third World supporters of the idea "became tired of the sterility of the controversy."

The UN General Assembly for*mally buried it last autumn* and endorsed the principles of press freedom. Bureaucrats of the UN Department of Information promptly began searching for a platform to demonstrate their conversion, and they hit upon the idea of a seminar for the African press.

India Holds Secret Talks With Sikhs

By Sanjoy Hazarika
New York Times Service

NEW DELHI — In a bold but risky move to win extremist Sikhs to the Indian mainstream, Prime Minister Chandra Shekhar has held secret talks with top militant leaders fighting for an independent nation and authorized the release of many Sikh detainees.

Confirming reports of the meetings, a government spokesman said Monday that Mr. Shekhar had held two rounds of talks with the militants, on April 17 and 19 in New Delhi, and that the governor of Punjab held another round with them on April 20. He said the officials had agreed to meet some of the Sikhs' major demands.

There was no statement from the Sikhs about abandoning their demand for a separate nation, but it appeared that they were likely to take part in voting in a general election this summer to the state legislature and its seats in Parliament.

It is also unclear whether the prime minister's initia*tive will be carried forward by the next government* formed after general elections in May. Mr. Shekhar and his rump Janata Dal party are not expected to win many seats to the 543-member lower house of Parliament.

Details of the negotiations are sketchy but, accord*ing to aides, results are likely to include the release of* thousands of Sikhs held for fighting security forces in past years. An estimated 11,000 such suspects are currently in prisons in Punjab, in India's northwest, and in other parts of India. Not all are likely to be *freed.*

The proposed releases are part of a five-point package that the governor of Punjab, General O.P. Malhotra, announced to calm Sikh concerns over several issues.

The other points were the preparation of a list of those killed during the army assault in 1984 on the Golden Temple at Amritsar, the Sikhs' holiest shrine, to crush a terrorist uprising; the restoration and location of precious manuscripts, documents and artifacts reported *to be missing from a Sikh library at the* temple; an easing in rules for entry by pilgrims into the temple, currently controlled by security checks; and insuring that security forces not harass "innocent people."

*Those involved in the negotiations have been identi*fied by newspapers here as a major faction of the All India Sikh Students Federation and an extremist group called the Panthic Committee led by Gurchaban Manochal. The third group has not been named.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

April 22, 1991

Quotations supplied by funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 9.34
b Abacus Guar.Fd Mar 94 $ 9.87
b Abacus Guar.Fd July 95 $ 9.92
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 97.67
ABN BANK LUX, P.O. Box 440, Amsterdam
[illegible]

f France Capital FF 12878.96
INTER OPTIMUM
w BEF/LUF BF 77931.00
w Multidevises DM DM 2202.08
w USD $ 1073.21
w FRF FF 11444.86
INTER STRATEGIE
[illegible]

[illegible]

Other Funds
r Actifcroissance FF 492.21
d Actifinance Int'l $ 1015.64
w Actifutures Ltd $ 1164.94
w Actigestion FF 1299.98
w Activest Int'l $ 28.15
w Aquila International Fund $ 264.66
b Ariane $ 4076.09
d Asia Oceania Fund $ 9.41
m Associated Investors Inc. $ 798.72
b Atlantic Fund $ 75.20
r Australia Fund $ 17.59
w Balfour Maclaine Series 1 $ 1002.75
w BDD Inv Fund-Ecu Bd Ecu 5577.58
w BEM International $ 6.58
w Bergen Int'l Fund $ 11.30
w Bondselex-Issue Pr. SF 103.50
m Cal Futures 1990 Fd Ltd $ 26.11
d CB German Index Fund DM 120.44
w CFE Future Fd N.V. $ 20.17
m Cleveland Offshore Fd $ 19.94
w CMI Investment Fund $ 1466.00
d Colbert Court Terme FF 1201.48
d Colbert Croissance FF 75.48
d Colbert Finances FF 116937.49
w Convert. Fd. Int'l A Certs $ 17.74
w Convert. Fd. Int'l B Certs $ 61.52
w Cumber Int'l N.V. $ 221.16
d D. Witter Wld Wide Ivt Tst $ 26.08
w D.G.C. $ 219.88
w Daiwa Japan Fund Y 8779.00
w Diso Income Fund FR 37.58
d Dreyfus America Fund $ 20.00
w Dumelux Amerique $ 1032.42
w Dumelux Asie Pacifique $ 1032.42
w Dumelux Bonds Plus $ 1067.48
w Dumelux Europe Ecu 1051.08
w Dumelux France FF 6304.83
w Dumelux Opportunit $ 1032.42
m Dumenil Arbitrage Fd NV $ 768.46
w Eas Overseas Fund Ltd $ 1708.00
d Emi Belg. Ind. Plus (A) BF 9029.00
d Emi Belg. Ind. Plus (B) BF 9029.00
d Emi France Ind. Plus (A) FF 852.63
d Emi France Ind. Plus (B) FF 852.63
d Emi Germ. Ind. Plus (A) DM 89.17
d Emi Germ. Ind. Plus (B) DM 89.17
d Emi UK Index Plus (A) £ 102.28
d Emi UK Index Plus (B) £ 102.28
w Espir. Sto Inv M Stb Eur Fd $ 10.34
w Esprit Sicav Ecu 1220.21
d Eurasud FF 1826.78
d Europe 1992 $ 10.85

To our fund listers
Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77 Tlx 215 326 (MPAL F).

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - estimated earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

Style

Fashion off the Easel

Sonia Delaunay's Flexible Geometry

International Herald Tribune

PARIS — Sonia Delaunay brought art down from the easel and into fashion. The abstract forms in clear colors that she designed in the 1920s still have a pulsating modernity. "My scales" she called the fashion creations she made during the Art Deco years both to exercise her theories about color and as a break from her painting.

"The human heart's dizzy gyroscope," said her poet friend and collaborator Tristan Tzara, one of her arty friends who would add poems in graphic letters round the borders of a geometrically patterned dress.

Sonia Delaunay did something new in fashion: She made abstract patterns by using gradations of color to create space and movement, as she and her husband, Robert, had done in painting.

"Relations of color using pure geometric forms with rhythm," she said to explain the striking lines and cubes — perhaps orange and lapis blue, separated by broken white, black or smoky gray. The inspiration was the patchwork quilt she made for her son in the peasant style of her native Russia.

On dress materials — as opposed to canvas — the pattern became flexible geometry, imposing form and shape but allowing the body to move freely underneath. All the creative imagination was on the surface, not in the structure of the garments, which were very simple: a low-waisted shimmy dress or simple straight-line coats. Yet each fabric was designed with the final form in mind.

"The cut of a dress is conceived by its creator simultaneously with its decoration," she explained in a lecture at the Sorbonne in 1927.

Delaunay was thus much more than a painter who applied herself to the decorative arts, like Dufy or Matisse. She was part of a modernist movement in clothes, which broke with fashion's age-old tyranny of shape, and rejected decoration and ornament that referred to the past, dismissed by Delaunay as "borrowings from old patterns."

In her exhilarating sportswear

SUZY MENKES

designs — swimsuits slicing up the rounded body into squares, circles and angles — she let fresh air into the hothouse salons and empathized with the new fashion freedom for women expounded by Jean Patou and Coco Chanel. Delaunay designed a pattern of interlocking black geometry on cream silk for Chanel in 1928, and she was photographed, age 70, wearing an easy Chanel cardigan suit with her own-design scarf.

"Sonia Delaunay Fashion and Fabrics" by Jacques Damase, published in England by Thames & Hudson and simultaneously in France and America, celebrates Delaunay's work both in its sumptuous color plates and in a lucid and intelligent text. That is a powerful combination in the world of vain and vapid fashion literature.

The colors and even *textures* of the Delaunay fabrics lie succulently on the page: brick-red brush strokes soaked into cream wool; spiral patterns in face-powder pink, pine green and gitane blue on ivory silk — with the same design whorling in a spider's web of silver on tulle for a 1926 dress.

The artist's fashion drawings, now collectors items, are whimsical abstractions of the female form with baubles of color clustered into a puffed skirt or a Rio carnival dress as a festival of color contained in a triangular shape. By the mid-1920s, her experiments with cubist costume party outfits had evolved into Nancy Cunard's coat-of-many-colors, in which the pattern is raked across the body to give fantasy to simple elegance.

This is the point of Sonia Delaunay's fashion work: She believed in working her color rhythms according to the cadences of the body. Even the black-and-white period photographs prove that the fabric pattern has a function that is part of the design: a drop-waist of the 1920s coat emphasized by a broader stripe at the hipline, or globules on a swimsuit sized in relation to bosom or thigh.

The book includes an illuminating 1923 essay by Robert Delaunay and poems by contemporaries. Her publisher and patron Damase writes a concise appreciation that is excellently translated from French and conveys his infectious enthusiasm. The only irritating art-director touch is that the captions are separated from the pictures.

Sonia Delaunay has remained a constant source of inspiration to other fashion designers. Gianni Versace's bold prints on silk have combined the abstract-modernist style with 1960s op-art fashion (itself influenced by Delaunay). The book even shows a 1925 dress revived by Marc Bohan for Dior in the 1970s and photographed on a woebegone Françoise Hardy, the French singer.

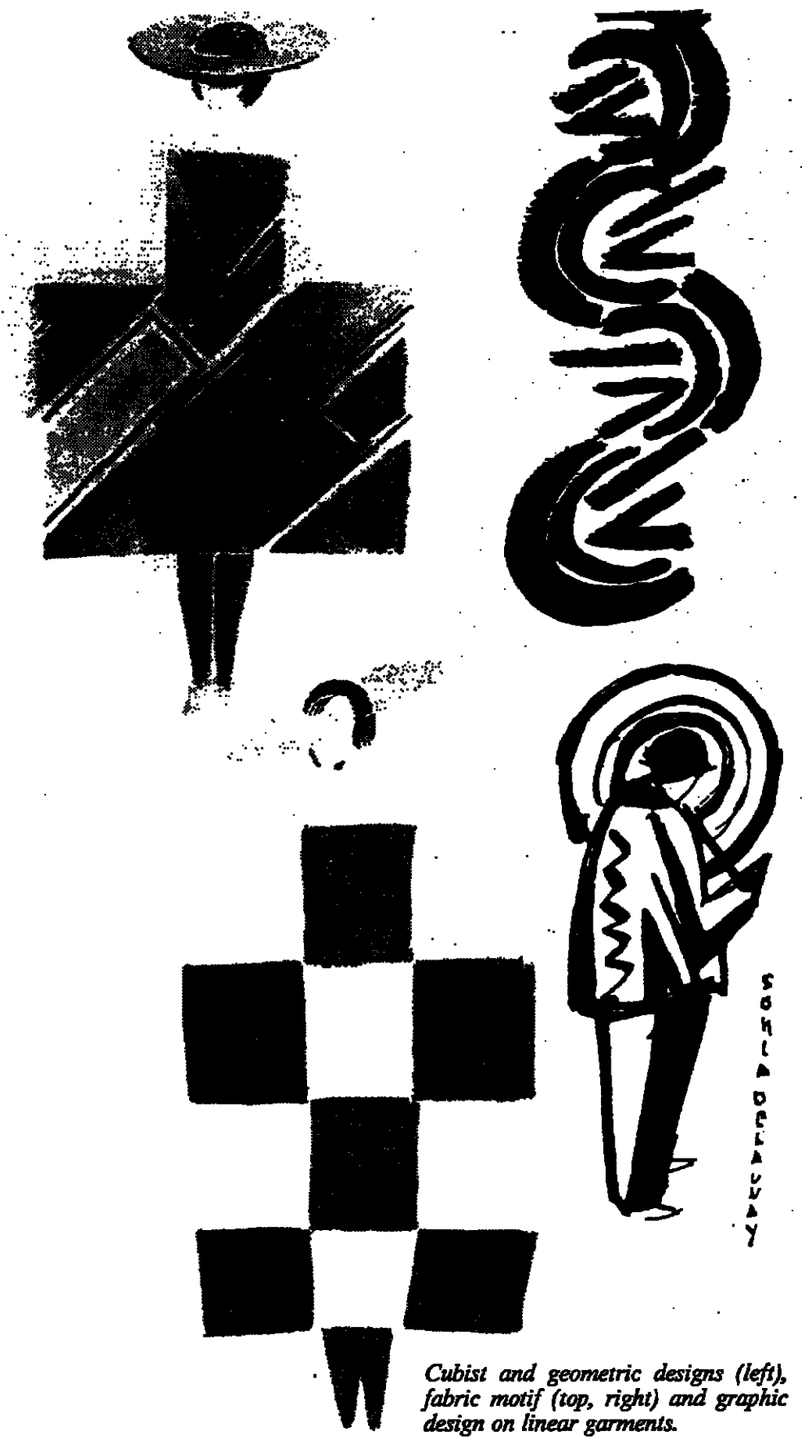
But no modern designer has worked on fabrics using Delaunay's understanding of color tonalities or of matching geometric shapes to the human form. Delaunay herself dismissed the superficial linking of art with fashion by Yves Saint Laurent (although she does not name him).

"As to the Mondrian dresses . . . I find all that completely ridiculous," she said in 1968. "It's a promotional medium, but it isn't a basis for either development or construction: It's circus.

"That is why they're turning to the experiments I did between 1923 and 1930 in women's fashions and copying my experiments rather than understanding and developing them by adapting them to contemporary life."

Damase insists that Delaunay's modernity has held fast for 70 years. Yet her work is really appropriate only when fashion itself is linear. Her graphic approach would have been quite unsuited to the bias-cutting and draping of the 1930s or the prim New Look shapeliness in the 1950s. (One of the least successful fashion outfits illustrated in the book is a lozenge-patterned silk distorted into a side drape.)

But just as the angular shapes of the 1960s fashion were receptive to Mondrian's color blocks, so the clean, sharp styles of the 1990s seem right for abstract experiments. This is just the moment for a new generation to take up the brushes and the scissors of Sonia Delaunay, who now has the fine book that she deserves to honor her contribution to fashion.



Cubist and geometric designs (left), fabric motif (top, right) and graphic design on linear garments.

ESCADA
SPRING-SUMMER COLLECTION
Marie-Martine
Export Prices
8, rue de Sèvres, Paris 6th
Tel.: (1) 42 22 18 44

STYLE MAKERS

Christopher Bakker

Blond mink collar and cuffs on cashmere wrap coat.

Gianfranco Ferré for Dior

DAY-FOR-NIGHT FURS, INSIDE AND OUT

International Herald Tribune

PARIS — The Italian spirit of Gianfranco Ferré served him well in the Dior fur collection. Instead of the downbeat on-the-defensive fur shows we have been seeing, Ferré did both Dior's boutique line and the haute fourrure with panache. Although there were plenty of furs on the inside and a few fancy touches from paisley or flower prints to feather effects in fox, mostly there was a controlled flamboyance.

In the sportier boutique furs, discretion came from blending a pale cashmere wrap coat with blond mink, a swingy gray flannel trapeze with chinchilla, lustrous black fox with licorice-shiny sharkskin and from coloring hose, shoes or skinny pants to match. They looked chic.

Fluffy or flashy fur collars were often detachable, which left a sleek basic line. The fantasies were tiger or leopard markings — stripes or spots in black on white rabbit — which sometimes looked like Op-art and mostly looked peculiar. The same 1960s feel was taken up in the high fur collection with shaggy black and white mongolian lamb for a big clutch coat.

The haute fourrure opened with skins on the inside — but inside something pretty ritzy: a taffeta car coat lined in marmot, or sable tucked into quilted satin. These day-for-night styles — duffel and peacoats, or even just a fur blouson — are the right look for modern luxury. As in any Ferré show, the streamlined looks were the most sure, but taffeta bows, giant dots and feathers soon whooshed out at night. Although many of the bits and bobs did could be removed, and the workmanship throughout was extraordinary, who, what, where or when was the destiny of a black broadtail suit encrusted with cream fur dots?

For a grand finale, caftan embroideries decorated collars and cuffs — sumptuous when the gilding came on old gold Persian lamb, which is an old-lady fur having a sudden fashion revival. The Indian-Oriental theme, which teamed fur with gold leather and velvet, was very showy, but done with confidence and dash.

Suzy Menkes

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 15)

هكذا من الاصل

Hong Kong

Door Opens Slowly to Democracy

By Kevin Murphy

HONG KONG — A newcomer to one of the newest games in Hong Kong, electoral politics, Li Yau-wai is convinced that traditional campaigning does not work. So the China Power and Light Co. meter reader who is seeking a seat on the Urban Council, Hong Kong's second tier of a three-level governing structure, has demanded that the incumbent do more than just state a platform and answer residents' questions.

Mr. Li has challenged Frederick Fung Kin-kee to sing for 15 minutes, perform a five-minute drama and finish off with a martial arts display on various stops during an 11-day, round-the-district tour.

"Judging from experience, candidates' home visits may disturb the voters' daily lives," Mr. Li said. "Talent shows and public forums will be more attractive to the electors."

He was referring to Hong Kong's low voter registration numbers (about 50 percent of eligible voters) and traditionally sparse voter turnout.

Mr. Fung, however, refused the challenge, saying "a nominee's singing, acting and kung fu skills have nothing to do with his future council skills."

This year Hong Kong residents vote in three elections, including the first elections in which they will directly choose some representatives to the lawmaking Legislative Council on Sept. 18.

But critics say the contests have nothing to do with real democracy.

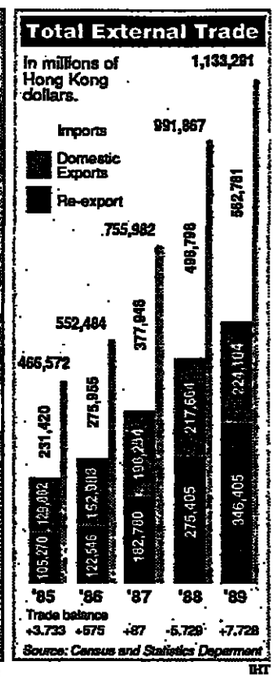
"The unfortunate reality is that the Hong Kong people's desires for democracy have been set aside by the British, who, in conjunction with the People's Republic of China, have systematically thwarted local desires for a faster pace of democratization," said Daniel Fung of the Hong Kong Bar Association.

John Walden, a research associate with Hong Kong University's Asian Studies Center and a former Hong Kong government Home Affairs director, agreed: "All the Hong Kong people are getting is a bigger voice, not any power."

Political change has been slow in Hong Kong. It was not until 1985 that indirectly elected Legislative Council seats were instituted

Continued on page 10

Hong Kong Economic and Trade Office



IHT

Property Market Shrugs Off Uncertainty

By Deborah Duffy

HONG HONG — The specter of China taking control of Hong Kong in 1997 haunts the local property market but is not scaring away the overseas and local investment needed to keep the market strong, property experts say.

"1997 comes up all the time but it tends to recede in the minds of investors," said Alan Hill, managing director of Jones, Lang, Wootton Ltd., a property agency.

What helps bury concerns about the political uncertainty is the high yields that Hong Kong properties offer. Last year, yields averaged about 10 percent, according to Levett & Bailey, a property consulting company. In Tokyo, yields averaged just under 2 percent.

"The payback period is real short compared to other parts of the world, particularly the U.S. and Australia," Mr. Hill said.

Part of the reason property yields in Hong Kong are among the highest in the world is because of the uncertainty over what will happen after 1997, people in the property business say. But many market players and analysts dismiss the risk.

"Hong Kong has probably more strength and less political risk than most of the other Asian countries," said David Davies, chairman and managing director of First Pacific Davies. There is a lot more uncertainty in countries such as the Philippines, Thailand and Indonesia than in Hong Kong, he said.

What also makes Hong Kong attractive to foreign investors is the lack of barriers to foreign ownership, such as not requiring foreign investors to have a local partner.

Ironically, it was after Britain and China reached agreement in 1984 on Hong Kong's return to China in 1997 that international investors jumped into the local property market on a large scale.

"They saw a good, medium-term future to Hong Kong," said Paul Varty, managing director of Chesterton Petty, a property consulting firm. For the next few years, more than 10 billion Hong Kong dollars ($1.282 billion) a year flowed into the property market, mainly from Japan, but also from Australia and China, he said.

That boom time ended in June 1989, when China crushed the pro-democracy movement in Tiananmen Square, sending confidence in Hong Kong's future plummeting. Since then, foreign investment has not been as strong. But property analysts blame this on the downturn in the world's economy, the collapse of the Japanese stock market and the Gulf war — not concerns about 1997.

For about six months last year, Taiwanese invested heavily in Hong Kong property. But new investment ground to a halt when their stock market collapsed, said Peter Ying, director of investment sales for Colliers Jardine (HK) Ltd.

Recently, Hong Kong has caught the interest of Singaporeans who are looking outside their own small country for financial opportunities and Indonesian companies flush with cash, observers said. They are not as worried about Hong Kong in China's hands as Westerners are because they "have a greater percep-

Continued on page 10

China's Shadow Grows Longer Over Colony

As 1997 Nears, Economic Realities More Tightly Tied to Beijing Events

By David Huynh

HONG KONG — With barely six years to go before Hong Kong returns to Chinese rule after a century of capitalism and spectacular growth, the health of the British colony depends increasingly on its ties with China and the mainland's political and economic scene.

Hong Kong's astute businessmen and 5.8 million residents may pay attention to the local and U.K. governments' policies before 1997, but they watch with undivided focus China's every move. Regardless of the state of the local economy, it only takes a jolt in China — a leadership change or another Tiananmen Square incident — to alter Hong Kong's future completely, analysts said.

"Hong Kong's economy will largely, although not exclusively, depend on the economic and political climate in China as we get closer to 1997," said Miron Mushkat, director of regional economic research at Baring Securities H.K. Ltd.

"But in the short term, we have to look at the global economy, which is moving toward a recovery," he said. "The Chinese economy is also showing some signs of vitality. The short-term outlook is quite reasonable."

The traditional entrepôt to China, Hong Kong relies heavily on the mainland for trade and as a source of cheap labor and raw materials. China is by far the biggest trading partner with bilateral trade totaling around 40 billion Hong Kong dollars ($5.128 billion) a month.

Thanks also to China, local manufacturers keep themselves price-competitive internationally by setting up factories over the border in Guangdong Province to take advantage of the more abundant labor force there, providing employment to more than two million mainland Chinese.

Britain, also realizing that being on good terms with China is a key to holding confidence in the colony, earlier this month sent Foreign Secretary Douglas Hurd to Beijing — the highest-ranking U.K. official to visit China since the 1989 Tiananmen massacre — to cool the simmering situation created by the proposed port and airport projects in Hong Kong.

China has repeatedly accused Britain of trying to bankrupt Hong Kong with the huge HK$127 billion infrastructure project before the handover of sovereignty, while Hong Kong has maintained its stance of going ahead with PADS (Port and Airport Development Strategy) with or without the mainland's backing.

"The PADS project is very important to Hong Kong," said Anthony Chan, an economist at the U.K.-based publishing and consultancy group Business International. "It it goes ahead, it could add 1 to 2 percent to Hong Kong's economic growth in around 1993-94." The economy is expected to grow by about 3 to 4 percent this year after expanding 2.4 percent in 1990.

"But it could also push up local inflation, which is already very high," Mr. Chan said. "And if it doesn't go ahead, then the opposite would happen, but I can't see the project being scrapped at this point."

THE port and airport project, first proposed by the government in 1989 to inject much-needed confidence and direction back in Hong Kong after the Tiananmen shock, is designed also to use up some of the HK$72 billion-plus fiscal reserves amassed from years of high budget and trade surpluses, political and market analysts said.

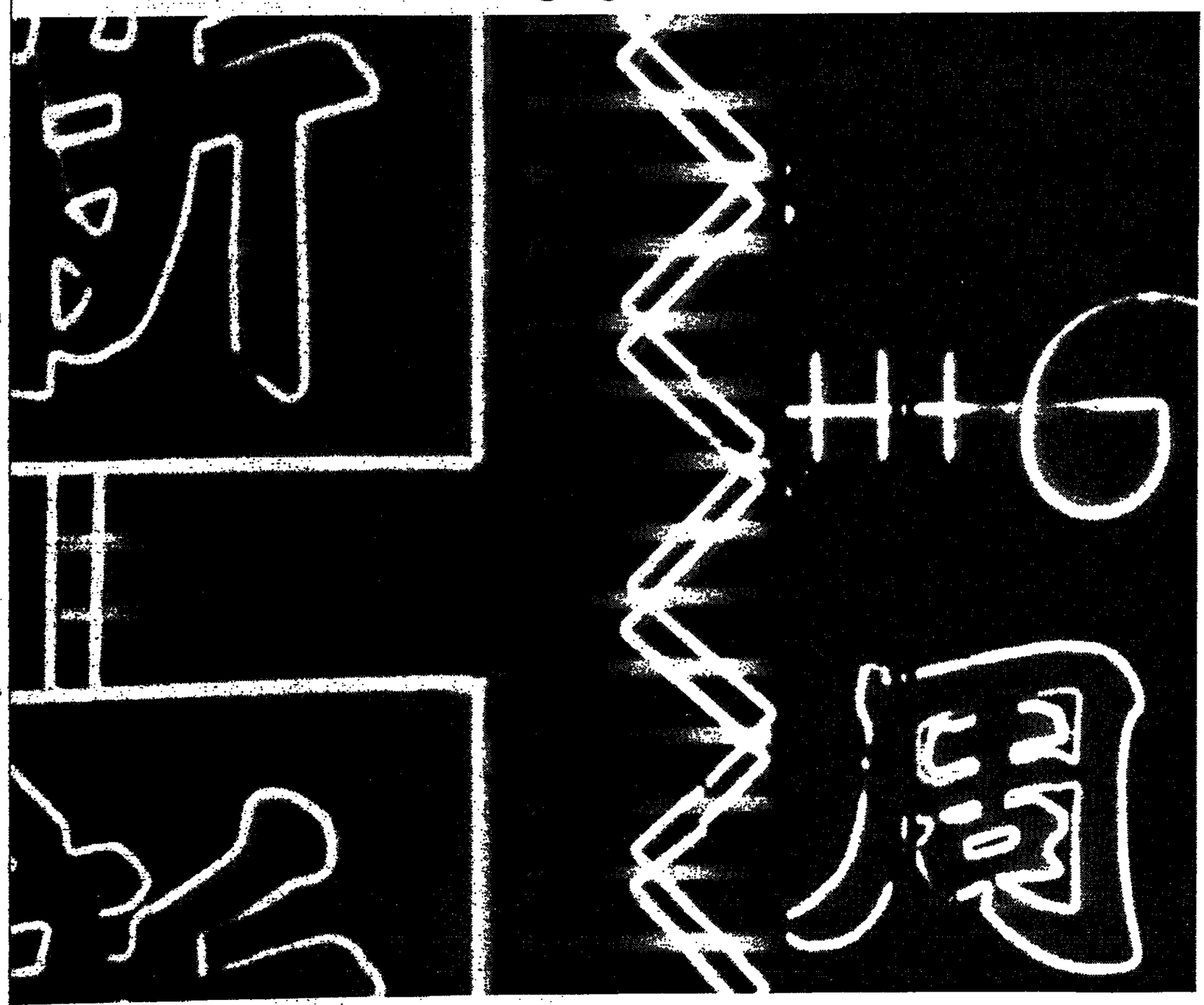
"Before the government announced the PADS project, Hong Kong was losing direction and just drifting about," one bank economist said.

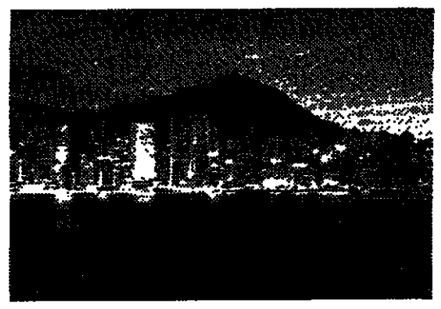
As an indication of how much the project means to the stability of Hong Kong, the local stock market plunged on April 9 with the news that the British and Chinese governments had failed to reach an agreement after a week of high-level talks.

The Hang Seng Index, the market's barometer, fell 76 points, or 2 percent, before recovering slightly to end the day at 3,757 points. Despite the fall, stockbrokers and analysts are still adamant that the market, which has risen more than 800 points, or nearly 30 percent, since mid-January on the back of excess liquidity and strong fundamentals, will set a new

Continued on page 10

Local leading light. Global view.





Hong Kong's largest bank. A recognized leader in trade finance. Founded over 125 years ago. HongkongBank plays a crucial role in Hong Kong's prosperity. But its role is also an international one: that of a trade link between East and West.

Through both good times and bad, HongkongBank's experience in local markets has helped it flourish in Hong Kong and worldwide. Today the group has a global network of more than 1,300 offices. Its member companies are renowned specialists in their fields: Marine Midland Bank, Hang Seng Bank, James Capel, Wardley, Carlingford Insurance, and more than 50 others.

For more information, contact our Group Head Office at 1 Queen's Road Central, Hong Kong. Tel: 822 1111; or your nearest office of the Hongkong Bank group.

A long tradition of local excellence. And a global outlook. That's our strength.

HongkongBank

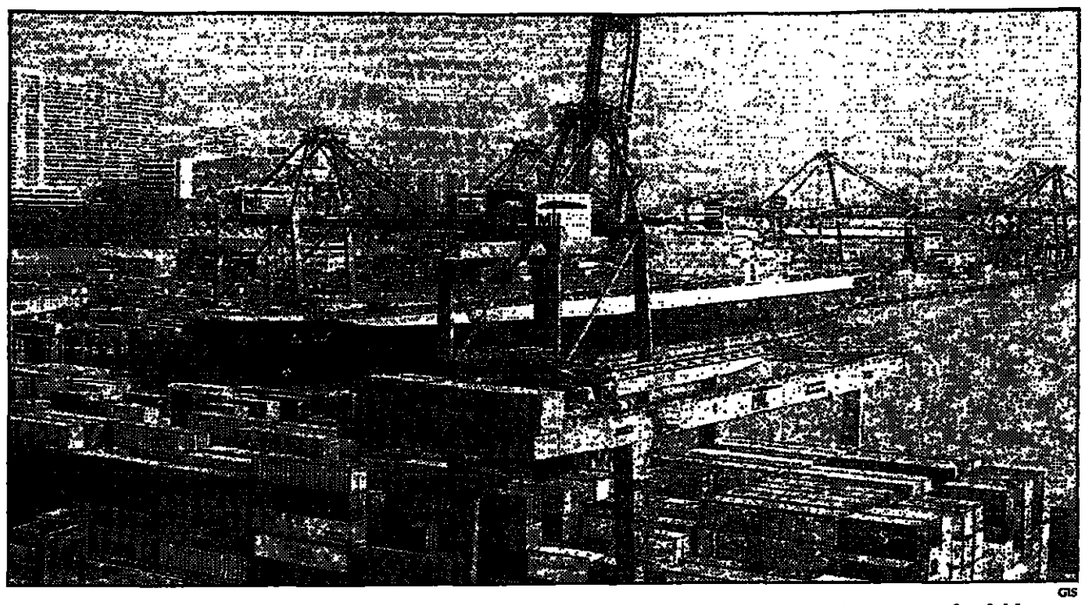
The Hongkong and Shanghai Banking Corporation Limited

Marine Midland Bank • Hang Seng Bank
The British Bank of the Middle East • HongkongBank of Australia • Hongkong Bank of Canada
Wardley • James Capel • CM&M
Equator Bank
Carlingford and Gibbs Insurance Groups

Fast decisions. Worldwide.

CONSOLIDATED ASSETS AT 31 DECEMBER 1990 EXCEED US$148 BILLION.

BSB D5803



GIS

As part of the port development plan, Kwai Chung Container Terminal's capacity would increase fivefold.

Port and Trade: What Recession?

By Vonnie Bishop

HONG KONG — The failure of the Chinese-British talks in Beijing early this month over Hong Kong's proposed airport and port development project may not have had the negative influence on the colony that could have been expected.

The Chinese authorities, who in 1997, the year the airport is scheduled to open, will regain sovereignty of Britain's last major colony, have been looking askance at the 127 billion Hong Kong dollar ($16.3 billion) airport and port project for many months. They worry that it will drain Hong Kong's coffers before 1997. The Chinese also want assurances that HK$25 billion be preserved in the territory's fiscal reserves by 1997. The colonial administration is understood to have accepted that request.

The colony's current accumulated fiscal reserves are officially put at HK$72 billion.

Foreign Secretary Douglas Hurd, who led a British delegation to Beijing earlier this month, failed to reach agreement with the Chinese on the project. But he said in Hong Kong that the "the airport is obviously not being scrapped" and that bilateral talks in Beijing would continue "for as long as they are useful." However, while the stock market dropped steeply — and then rebounded — the longer-term indicators were impervious to the failure of the talks.

Throughout the months of negotiations, amid a shaky political climate, a world recession and the Gulf war, Hong Kong's trade figures remained good, the port prospered and the leading players were bullish.

Hong Kong's year-on-year growth rates have continued strong. The Census and Statistics Departments' provisional figures for the first two months of the year show a combined rise in domestic exports of 11.9 percent over the same months last year, while re-exports jumped 34.5 percent to HK$70.8 billion. Imports for the same period rose by 29.6 percent to HK$105.6 billion.

Commenting on these figures, Hong Kong Bank's chief economist, Alan McLean, said they suggested "fairly good growth." He added that the strong trade performance achieved last year had continued into this year in line with earlier forecasts. Another economist reiterated that view and added that, while retail spending had not yet started to rise, domestic investment had increased with more firms ordering plant and equipment to upgrade factories.

The port's performance has been equally impressive. Repercussions from a possible slowdown on the airport and port development project are inconsequential, according to those most closely involved. Tony Clark, the secretary for Hong Kong's Port Development Board, said: "The port side is very positive. We are not affected by the airport debate. We are going ahead exactly as planned with development of our new Terminal 8 already in effect and scheduled for completion in 1995." This will give the total port a capacity of over 8.6 million TEUs, or container units, he said, adding that Terminal 9 is already allotted for placement on Tsing Ye Island.

"Admittedly, Terminals 10, 11 and 12 are dependent on some of the bridge and road developments included in the new airport project, but if that didn't go ahead, we could always place the ports elsewhere. Hong Kong as a port can't go wrong," he said.

Southern China, he added, was growing rapidly as a manufacturing base and would always require Hong Kong's shipping services.

"China will develop further subsidiary ports, but they will still be using Hong Kong as a mother port," Mr. Clark said. "They only have one site for developing a superb deep water port in our vicinity — at Yantian on the eastern coast — but it will be used for bulk cargoes and it would take more than 50 years for it to rival Hong Kong, so I can't see any negative factors operating for Hong Kong."

John Meredith, managing director of the largest container terminal operation, Hong Kong International Terminals Ltd., also emphasized that the future of a new airport would have no effect on Hong Kong's port progress or overall development. "I believe we can become too involved and affected by all the negotiating matters when we are at such close quarters," he said, "but the observers from outside are looking more closely at performance and moving accordingly, like Lord Sterling."

The British peer, who is chairman of Peninsular and Orient Steam Navigation Co. (P&O), announced several weeks ago that P&O was planning to list on the Hong Kong stock exchange by the end of the year.

"I think there's going to be a tremendous opportunity here after 1997," he said in an address to members of the Hong Kong Shipowners Association. P&O has already invested in Hong Kong's container port and Lord Sterling hinted that he would be looking to acquire other assets in the territory because of its economic potential.

VONNIE BISHOP is a free-lance journalist based in Hong Kong.

China Casts Long Shadow

Continued from page 9

high before July. The all-time peak of 3,949 points was recorded just before the 1987 global stock crash.

But while the forward momentum of the Hong Kong economy is largely restored, the exodus of skilled labor and local institutions is still rising, posing big headaches for the government.

Big names like the U.S.-based Chemical Bank and Bankers Trust Co. have transferred their entire treasury operations to Singapore, while others like Deak International Ltd. have decided to close up shop because of shrinking business in Hong Kong.

Bullion and securities houses are also feeling the pinch, with many either getting ready to leave or cut back operations. Morgan Stanley and Bankers Trust have shut their equity divisions and others like Crosby Securities and Citicorp Scrimgeour Vickers have laid off staff. The Hongkong and Shanghai Banking Corp. Ltd., Hong Kong's premier bank and a note-issuer, moved its domicile to Britain late in 1990.

But given the size and potential of the Chinese market, most companies will likely keep a presence here up to and after the 1997 changeover.

More than 165 people, mostly professional and skilled workers, are rushing out of the colony every day, with the total outflow expected to reach 60,000 this year, according to the government's estimate. This number will swell as 1997 nears, putting more pressure on Hong Kong's already scarce labor supply.

The acute shortage of labor is the major cause of Hong Kong's near double-digit inflation of 9.8 percent. Despite continued efforts by the government to import overseas labor, economists expect inflation to hover around the present level in 1991, giving little scope for lowering interest rates.

The economic slowdown in the United States, Australia, Canada and Britain this year, which has prompted many expatriates to seek work in Hong Kong, and the return of workers who have gained their foreign passports have helped ease the labor-shortage problem, but hardly enough.

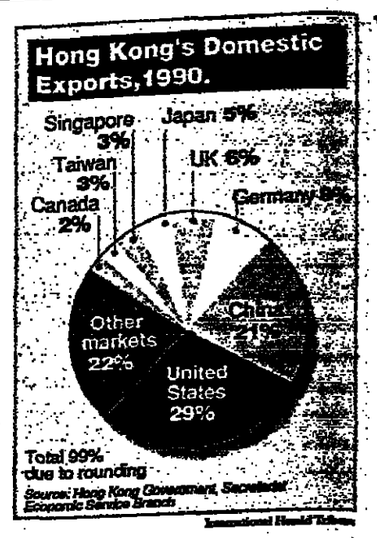
The end of the Gulf war will offer few benefits to Hong Kong due to the negligible bilateral trade between the colony and the Middle East and the fact that crude oil only makes up 3 percent of local energy needs.

Giving this backdrop, the main issues to focus on in the coming six months will be the outcome of the talks between Britain and China on the port and airport project, and how the Hong Kong government will go about funding it.

Analysts and economists have maintained that financing would be hard to come by if China did not support the project, as the debt-servicing period will run well past 1997. Hong Kong has indicated it could raise the necessary funds from issuing government bonds, increasing indirect taxes and running large budget deficits in the next few years.

It is also critical of how the Chinese economy fares after two years of self-imposed recession to stop runaway inflation and demand. Some economists are already sensing the danger of the Chinese authorities loosening their belts too rapidly.

"The big danger is that China had expanded credit very rapidly last year and that could spell danger to inflation if the government doesn't do anything about it," said one China-watcher in Hong Kong. "They are budgeting for another big deficit this year, so it looks like they are not really doing much about the problem."

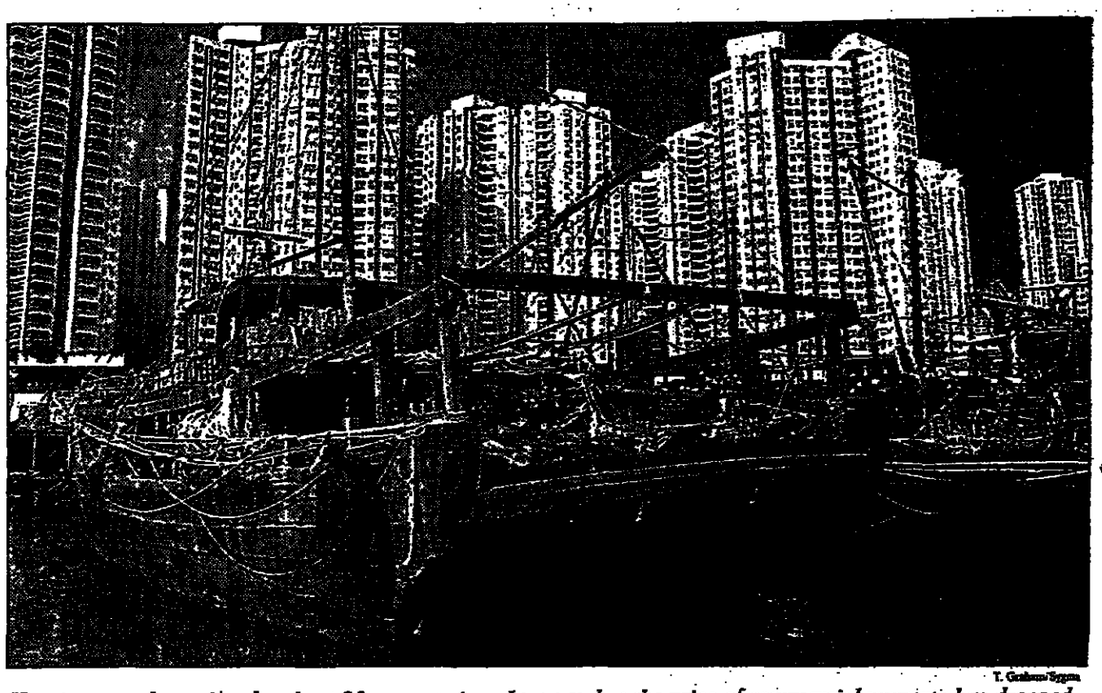


International Herald Tribune

Although highly unlikely, another thing to watch for is whether the United States will revoke China's most-favored-nation status later this year. The status entitles Chinese exports to the lowest available U.S. tariffs.

As the United States is Hong Kong's biggest export market and many of the colony's exports are produced in China, it would seriously affect Hong Kong's trade balance and cost the colony billions of U.S. dollars if China's status were changed, economists and government officials said.

DAVID HUYNH is the chief northeast Asia correspondent for Knight Ridder Financial News.



T. Graham/Sygma

Housing costs have risen by about 20 percent since January, but the price of commercial property has dropped.

Property Market Shrugs Off Uncertainty

Continued from page 9

tion of the historical development of China," Mr. Hill said.

Despite the slowdown in the economies of Hong Kong and the world, investors are not under pressure to sell and are holding onto property until they get the right price, Mr. Ying said.

"In Hong Kong, a large percentage of sellers are still quite liquid," he said. "They're not being squeezed to unload [their property] as they are in Australia and the U.S. to bring down debt."

Local property developers are in good financial shape, said Kalina Ip, assistant director at Hoare Govett Asia Ltd., a stockbroking company. Hoare Govett conducted an analysis of Hong Kong property companies to try to quantify the effect of 1997. It calculated cash flow up to 1997, assumed no growth for the following 50 years and at the end of that period wrote everything off.

"With that calculation, most property companies are trading on a discount to NAV," Ms. Ip said, referring to net asset value. This shows that much of the effects of 1997 are already factored into the stock prices of property companies, she added.

Whatever happens after 1997, the majority of Hong Kong's population will stay. This assures at least a certain amount of resilience in the residential and retail property markets, analysts said. More than half of Hong Kong's households live in government-subsidized housing, Ms. Ip said. Incomes are increasing, allowing many to purchase their own homes.

In the past few months, the market for small to medium-size units has boomed, attracting speculators as well as those who want to live in their own home.

But while that segment of the market has overheated, the office market has cooled considerably since early 1989, when rents for prime office space peaked at HK$80 per square foot per month and the vacancy rate was about 1 percent. A glut of new office space has caused rents to drop about 35 percent in the past two years to around HK$52 per square foot, according to Chesterton Petty statistics.

But many analysts predict that office rents will not drop much further even though the vacancy rate is expected to rise over the next few years from its current level of around 6 percent.

Some say lower office rents are good for Hong Kong as the colony is now more competitive with Singapore. They say lower rents, not 1997, was a major reason some companies have moved from Hong Kong to Singapore.

While office rents in Hong Kong dropped about 16 percent last year, they increased around 60 percent in Singapore, narrowing the difference between the two locations to less than US$10 per square meter per month, according to Levett & Bailey.

The outcome of the stalemate between Britain and China over whether Hong Kong will proceed with plans for a new airport will have a big effect on the market, people in the property business said. If the project proceeds, it will provide an immediate boom to the market because of the office and residential space the companies involved in the project will require. It could also strengthen Hong Kong's position as a center of commerce in Asia, Mr. Varty said.

But property experts disagree on the impact if the project is shelved. Mr. Varty said investor confidence will decrease if it appears that China is making decisions for Hong Kong. But, others say the effect on the market would be negligible.

In a way, what helps keep the market strong for now despite the shadow of 1997 is the frenetic pace of Hong Kong lifestyles and business practices, some say.

"In Hong Kong, six years is a very, very long time," said David Faulkner of Levett & Bailey. "If you don't get your money back in three or four years, then it's not [considered] a good investment."

DEBORAH DUFFY is a free-lance journalist based in Hong Kong.

Door Is Opened Slowly to Democracy

Continued from page 9

ed. Previously, they had all been appointed.

The governor of Hong Kong, who is appointed by the British Crown, still appoints all senior civil servants, the Executive Council (a mini-cabinet of sorts), and 31 of 57 members of the Legislative Council. The remaining 26 are indirectly elected via functional constituencies representing occupational or professional groups (about 58,000 people out of 5.8 million residents).

The Urban and Regional Councils and the local District Boards, although popularly elected — a recent development — have no real involvement in government decision-making apart from local administrative issues.

In the September elections, nine districts will choose 18 of 60 Legislative Council members by universal franchise. There will be no directly elected representatives on the policy-making Executive Council, nor ministerial responsibility for elected Legislative Council members. Appointed and special interest legislators will continue to hold a majority.

Critics like Daniel Fung say British policy on creating representative government in Hong Kong underwent a radical reversal after January 1986, when China began to criticize such moves. The result was that directly elected council seats were delayed until 1991, and then only 10 were planned.

But then came the Tiananmen Square repression and the spectacle of one million people marching in Hong Kong's streets, an unprecedented display in a city better known for commerce than conscience. Not long after, the Legislative and Executive Councils recommended that 50 percent of Legislative Council seats be directly elected as part of a confidence-building program.

But the Hong Kong chief secretary, Sir David Ford, announced an embarrassing backdown in March 1990: only 18 of 60 seats would be directly elected to a four-year term in 1991, increasing to 20 in 1995.

What happens after 1995 is uncertain. London says it will lobby Beijing to allow more directly elected seats, but the Chinese have already voiced disapproval. The Basic Law, the legal system for the Special Administrative Region that takes effect July 1, 1997, offers no guarantees that direct elections will expand.

However, some sections of the community have taken a keen interest in the electoral process and the birth of Hong Kong's first mass political parties. For example, the Hong Kong Alliance in Support of the Patriotic Democracy Movement in China, an umbrella group seeking to support the democracy movement in China, is scaling down its protests against Beijing in order not to divert the public's attention from Hong Kong's own elections.

"It may be tactically counterproductive if we organize too many activities only to find people too exhausted to join," the alliance leader, Szeto Wah, announced earlier this month.

The Hong Kong government has spent at least HK$20 million to publicize the elections. Although a HK$5.2 million voter registration drive added only 225,000 names to the roles in 1990, District Board elections held on March 3 this year had a better than expected turnout, about 33 percent, and this despite 500,000 voters facing one-candidate races.

Fledgling political parties used these elections as a dry run for the May elections for the Urban and Regional Councils and the September Legislative Council elections. The maneuvering resembled a Western-style election with a trio of main parties fielding candidates, and conservatives, liberals and leftists scrambling for 273 seats on 19 District Boards.

"Hong Kong must be one of the few places in this world which has no prospects of seeing genuine democracy being implemented in the foreseeable future," said Martin Lee Chu-ming, a United Democrat leader, lawyer and Legislative Council member. "And despite the limitation in numbers, the administration is not even trying to ensure that at least those 18 directly elected Legco members be elected in a really democratic process."

Mr. Lee and others sustain this charge with evidence of a gerrymander in the New Territories; the government's refusal to use a recent census in the colony to bolster voter registration; its denying of voting rights to 18-to-20-year-olds, (18 is the legal age of consent otherwise); and government disallowal of overseas Hong Kong residents voting.

Nonetheless, Hong Kong democracy is being taken seriously.

"These elections are not democratic in the sense understood in the West," said John Walden, "But they are important. They will make people feel they have a say in how government is run. In future, that sense will draw them together to fight for what is right and prevent those holding power post-1997 from abusing it. It is much better to have some voice than none at all."

KEVIN MURPHY is on the staff of The South China Morning Post.

HONG KONG FASHION WEEK

Leisure & Hobby Expo

HONG KONG INTERNATIONAL GIFTS & HOUSEWARE FAIR

HONG KONG INTERNATIONAL ELECTRONICS FAIR

INTERNATIONAL AUDIO & VISUAL SHOW

HONG KONG INTERNATIONAL TOYS & GAMES FAIR

HONG KONG OPTICAL

HONG KONG PREMIUM SHOW

HONG KONG INTERNATIONAL WATCH & CLOCK FAIR

HONG KONG INTERNATIONAL BOOK FAIR

HONG KONG INTERNATIONAL JEWELLERY SHOW

FOOD EXPO

HONG KONG: THE TRADE FAIR CAPITAL

Hong Kong plays host to the world each year with a world-class calendar of international trade shows. These successful trade events are only a part of the services and activities undertaken by the Hong Kong Trade Development Council to help promote trade with Hong Kong. With over 30 offices worldwide, on-line by satellite to Hong Kong, we can link you to a database of more than 45,000 Hong Kong importers and exporters at the touch of a button. The right business contacts! To get started call your local HKTDC office or return the coupon.

38th Floor, Convention Plaza, 1 Harbour Road, Hong Kong Tel (852) 833-4333 Tlx 73595 CONHk hx Fax (852) 834-0249

REGISTER NOW

Please register me FREE and send more information on the host of HKTDC services immediately. MR MRS MS

Name _____ Title _____

Company _____

Address _____

Tel No _____ Fax/Telex _____

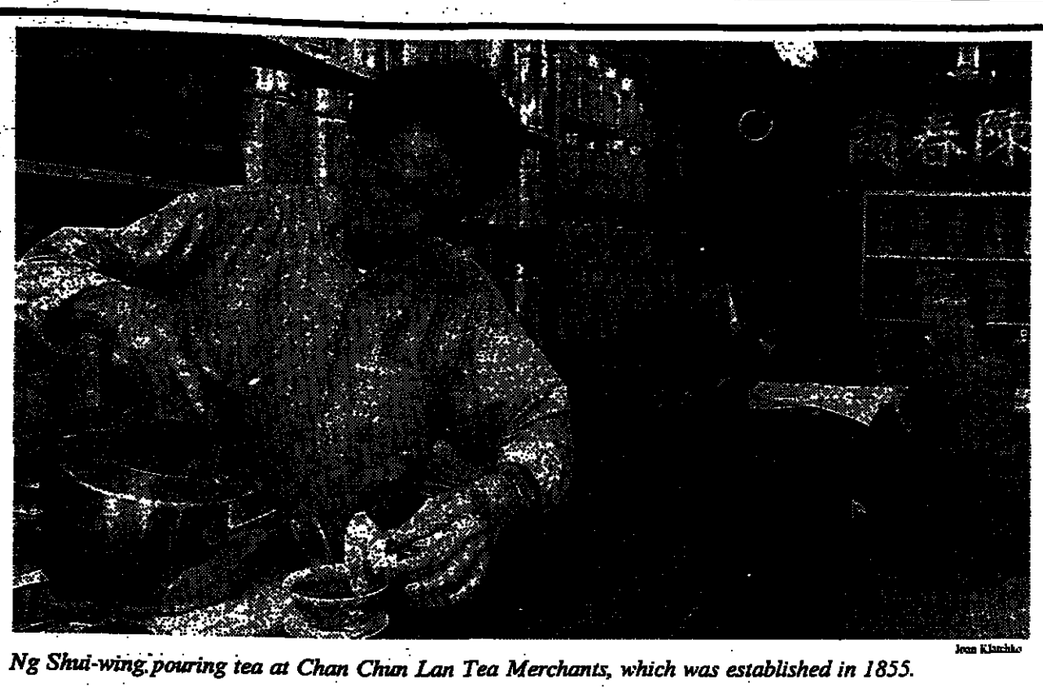
Nature of Business _____

Please send this coupon to: The HKTDC, 38th Floor, Convention Plaza, 1 Harbour Road, Hong Kong

Hong Kong Trade Development Council

WE CREATE OPPORTUNITIES

Hong Kong / A Special Report



Jean Klanchko

Ng Shui-wing pouring tea at Chan Chun Lan Tea Merchants, which was established in 1855.

Tea Connoisseur Preserves Ageless Art

By Kevin Murphy

HONG KONG — Step off Cochrane Street climbing steeply up from Hong Kong's crowded central business district, and Ng Shui-wing will guide you to another world — if he's not too busy serving his regular customers. Outside, crowds scurry past and jackhammers duel on yet another city building site, but inside Chan Chun Lan Tea Merchants, ageless beauty, solace and calm can be found in a small porcelain cup.

"To know your tea, you must learn to become intimate with it," said Mr. Ng, who is also known here as Professor Tea. "Love is not enough. Cuddle your tea, rock your tea, be indulgent with it, talk to it like some people talk to their plants."

Chan Chun Lan Tea Merchants was established in 1855, but Mr. Ng says his father made it famous. A literary and artistic crowd hung around when the professor was a preschooler and his father always had a table ready for mah-jongg, a *kang* bed for opium and a chef preparing dishes at all hours of the day. Among other things, his father was considered avant-garde for being the first in Hong Kong to put his tea in tins.

There have been changes since then. The shop wandered up the hill from Queens Road, now a major office-building address, and some of the connoisseurship of tea has died off with old customers, but the father's poetic love for tea remains in the son.

"Don't drink it, let it seep in from your lips, just listen to it closely with you mouth, let it achieve you" said Mr. Ng just before we tasted the famous Special Pu Erh tea, picked in 1952 and peaking now in small cups on a wooden table before us. "Remember, a tea is more than a beverage, more than a simple sensual response. You will find the subtle understanding of the achievement of the tea and a fine painting are quite similar."

Mr. Ng ritually stacked three handleless teacups in a larger porcelain bowl. Over them he poured a little more than a cup of boiling water and rinsed each cup in turn. Then he poured boiled water into a lidded brew cup containing tea, almost immediately pouring the tea into the three cups restacked in the larger bowl. "It's to wake up the tea," he explained, "to tell it we'll be drinking it later." After a minute of two, the brew cup is filled again and in roughly the time it takes the air pocket in the lid to cool, which means the tea is ready, we have finished sniffing the cups that hold the scent of the castoff, first-stage tea. "Just like the smell of old books, old, well-kept manuscripts, wouldn't you agree?" Mr. Ng asked.

Before we sip this tea, we must look at it. It's very dark, but Mr. Ng explained that the more aged a tea, the darker and yet the clearer it is: "In the old days, this was an ordinary tea, now it's for connoisseurs." Or anyone willing to pay 800 Hong Kong dollars ($102) per caddy, roughly two-thirds of a kilogram, for it. His most expensive tea costs HK$2,000 per caddy.

Then we smell the Pu Erh, the right way. Gently sniffing the air, he passes the cup slowly under his nose, delighting in the aroma. This aged tea comes from Yue Wu Mountain in Menghai, southern Yunnan Province, and is among his favorite.

"In Pu Erh the impurities dissipate in time by themselves, leaving the essence intact. Hence it is calm and settled, it is well-coloured, its vitality is inert but focused. The perfection of Pu Erh is reached toward the end of its life, when the pains of experience have become but tales of time. Treasure it, for this period is very brief," he said.

Mr. Ng said that tea began as a medicinal drink in 2700 B.C. in China and later became a fashionable libation for nobles and scholars. There are six different kinds of tea — green, black, red, white, yellow and scented — and each has been in vogue in different eras. Some are sun-dried, others roasted.

He added that teas were favored by opium smokers (tea removed the heat they ingested) and monks (green tea discouraged the sex drive).

True tea lovers can tell exactly where a tea comes from and perhaps who prepared it in the spirit of wine lovers debating vintages.

But Mr. Ng eschewed the modern image of connoisseurship. "I want my teas to be consumed by people from all walks of life. Especially manual laborers, because tea is their lifeblood. Good tea ought to be available to those who appreciate it, it shouldn't be a currency for snobbery."

The Environmental Balancing Act

Despite Early Success, Anti-Pollution Plan Faces Obstacles

By Eugene Linn

HONG KONG — Two years after Hong Kong adopted a major 20 billion Hong Kong dollar ($2.6 billion) plan to fight pollution over 10 years, it is still not clear how far the British colony is prepared to go in cleaning up the environment.

The White Paper that was adopted in 1989 marked a turning point in Hong Kong's policy toward the environment.

Nonetheless, it is unlikely that the colony, long occupied with making money, will become fanatical about the environment.

But government and private observers alike considered the ambitious White Paper a milestone. A vital factor was unprecedented financial support.

"It was partly because of the legacy that not enough had been done before," said Paul Holmes, principal environmental protection officer of the Water Policy Group of the Environmental Protection Department. "We needed to restore the balance" between economic growth and the environment.

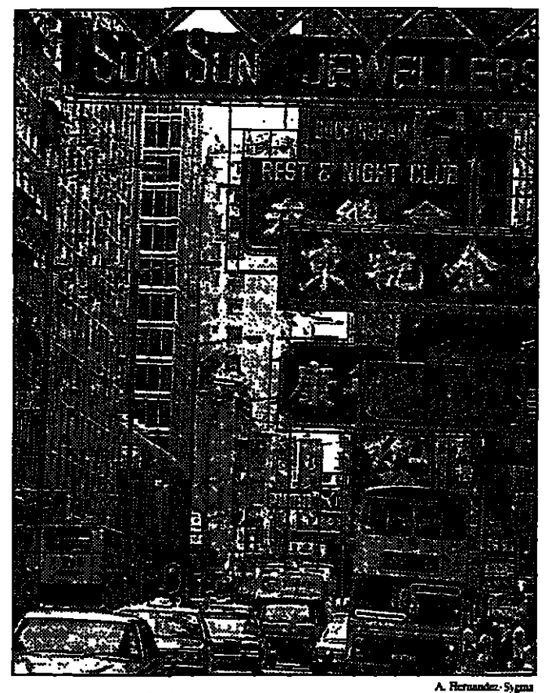
The most publicized recent step in the program was to require that all gas stations make unleaded gas available by April 1. The Environmental Protection Department also is making factories switch from high-sulfur oil to cleaner fuel.

Hong Kong earmarked HK$12 billion of the HK$20 billion expenditure for the construction and maintenance of sewage and drainage facilities. The Environmental Protection Department plans to build a tunnel to take treated sewage out into the South China Sea.

The White Paper called for three new large landfills in the sparsely populated New Territories. The Environmental Protection Department is already phasing out some solid waste incinerators, which are significant air polluters.

To combat excessive noise in one of the world's most crowded cities, the Environmental Protection Department introduced a noise control ordinance to limit noise from construction sites and industrial and commercial premises.

It will also provide noise-proofing insulation to schools. Teachers in some areas now have to use a megaphone in class.



A. Hernandez-Sygma

One aspect of the massive cleanup plan requires gas stations to make unleaded gas available to motorists.

The White Paper also contained provisions for enforcement and education.

Mr. Holmes said there have been some early successes. The water at public beaches has improved since reaching a low point in 1988. At that time, the most popular beach, Repulse Bay, almost had to be closed. Now it is among the cleanest in Hong Kong, and Hong Kong beaches must meet some of the strictest standards in the world.

The Environmental Protection Department admits, however, that there are still major shortcomings.

In 1988, about 1.5 million people were exposed to levels of sulfur dioxide and nitrogen dioxide that exceeded Hong Kong standards, which are almost identical to World Health Organization guidelines. About three million people were exposed to excessive levels of suspended particles.

High amounts of these pollutants can cause respiratory illness and higher levels of mortality rates.

Hong Kong still exceeded these standards in 1990.

The Environmental Protection Department acknowledged that introducing unleaded gas will do little to clean the air because most pollution comes from vehicles with diesel engines.

Mr. Holmes pointed out that half of Hong Kong's sewage is still discharged, completely untreated, into coastal waters. And it does not take a scientist to notice the remaining pollution.

"Anyone who thinks there is a good balance between industry and the environment should take a walk through Kwai Chung [an industrial area], or swim in the harbor or walk down Lockhart Road [in Wanchai commercial district] and listen to the jackhammers," said John Parker, director of the environmental group, Friends of the Earth.

Carrying out the plan looks more difficult now because the finances are more doubtful.

"When the White Paper came out, the new airport and port plan weren't out yet," noted a civil engineer at a local university, referring to the HK$127 billion plan to build a new airport and port.

Another element of doubt came recently when China insisted that Hong Kong not use up its financial reserves to pay for the port and airport.

Although the prospect of China's takeover in 1997 has added great uncertainty to all Hong Kong projects, Mr. Parker insisted that protecting the environment is not a political issue.

But financial obstacles remain.

"Every year we must compete with other government projects," Mr. Holmes said. "Maybe we won't get the funds as fast as we would like, but work is being done."

He said a two-year review of the White Paper that is expected soon will show Hong Kong falling behind its objectives.

"It's not really because of financial constraints, but due to the physical difficulty of doing everything on time," Mr. Holmes said.

Another danger for plans to clean up the environment is Hong Kong's traditional search for fast economic growth.

Industrialists and some academics assert that Hong Kong has no choice but to forgo some pollution-fighting plans. They point out that many factories, unlike many other Asian competitors, are crammed into multistoried industrial buildings. And many have a capital base of only a few million Hong Kong dollars.

These factories do not have the space or the money to comply with new anti-pollution regulations, they assert.

"It's a big worry if we can still compete," said John Yung, chairman of the Hong Kong Association of Bleachers, Dyers, Printers and Finishers Ltd.

But the Environmental Protection Department and the Hong Kong Productivity Council say the government is bending over backward to help industry cope.

The council advised about 500 factories on adjusting to anti-pollution rules in the last two years, concentrating on small and medium-size businesses.

EUGENE LINN is a free-lance journalist based in Hong Kong.

The Swire Group

Our all Rolls-Royce powered, wide-bodied fleet enables us to fly the world's longest routes to and from Hong Kong. But it is our tradition of service that makes these flights the most enjoyable. Service delivered by attendants from 10 Asian lands with one single purpose: to help you arrive in better shape.

CATHAY PACIFIC
Arrive in better shape.

MARKET DIARY

Gloom Over Rates Sends Dow Falling

United Press International

NEW YORK — Stock prices tumbled in moderate trading on the New York Stock Exchange on Monday, brought down by pessimism over prospects for lower U.S. interest rates or an economic recovery anytime soon.

The Dow Jones industrial average, which slid 33.67 points Friday, sank 37.87 to close at 2,927.72.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index dropped 1.84 to 208.39 and Standard & Poor's 500-stock index skidded 3.25 to 380.95.

Declines outpaced advances by a nearly 3-1 margin. Volume totaled 164.4 million shares, compared with Friday's 195.68 million.

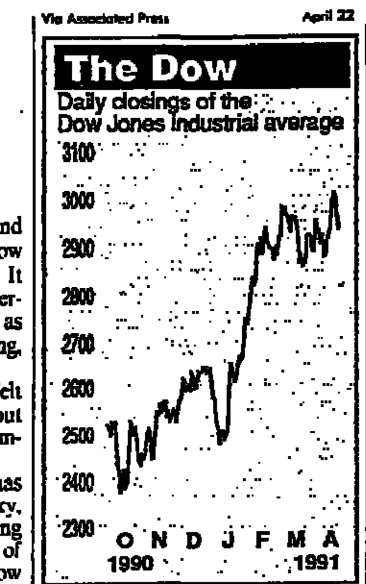
The market opened lower and prices slid steadily until the Dow had lost more than 30 points. It drifted there through early afternoon, extended its decline to as much as 40 points in late trading, but edged back near the close.

Analysts said many players felt interest rates have bottomed out for now, which sent prices tumbling.

"The catalyst right along has been lower rates," Jeff Kaminsky, head of institutional sales trading at Mabon, Nugent & Co., said of the recent rally in stocks. "But now rates have stopped going down and (it) appears the Fed isn't being as friendly as in the past."

And without lower interest rates, concerns have been revived as to how quick a recovery the economy will be able to make from the recession.

Via Associated Press April 22



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2940.27	2962.13	2911.63	2927.72	— 37.87
Trans	1168.37	1173.31	1143.34	1151.42	— 20.45
Util	213.15	213.72	209.70	210.95	— 1.70
Comp	1054.64	1057.11	1038.04	1044.39	— 14.24

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	456.19	451.03	452.00	— 4.19
Transp.	283.52	279.69	280.48	— 3.04
Utilities	142.42	141.78	142.13	— 0.17
Finance	30.82	30.44	30.48	— 0.34
SP 500	384.20	380.16	380.95	— 3.25
SP 100	365.10	360.49	361.51	— 3.59

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	209.64	208.15	208.39	— 1.84
Industrials	263.03	260.92	261.30	— 2.55
Transp.	169.66	168.47	168.69	— 1.53
Utilities	92.59	92.27	92.35	— 0.25
Finance	154.42	153.52	153.53	— 1.50

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	501.17	493.06	494.38	— 6.81
Industrials	559.64	550.88	552.75	— 8.47
Finance	464.37	459.81	460.34	— 4.84
Insurance	572.97	561.48	561.48	— 11.50
Utilities	599.75	592.81	597.35	— 3.33
Banks	332.86	325.96	327.47	— 5.39
Transp.	515.66	505.08	505.47	— 11.40

AMEX Stock Index

High	Low	Close	Ch'ge
370.89	366.32	366.56	— 4.27

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.18	— 0.01
10 Utilities	95.75	+ 0.07
10 Industrials	92.61	— 0.10

Market Sales

NYSE 4 p.m. volume	164,400,000
NYSE prev. cons. close	226,781,710
Amex 4 p.m. volume	10,420,000
Amex prev. cons. close	18,813,000
NASDAQ 4 p.m. volume	153,439,100
NASDAQ prev. 4 p.m. volume	218,014,000
NYSE volume up	35,318,340
NYSE volume down	113,720,090
Amex volume up	2,558,130
Amex volume down	6,243,695
NASDAQ volume up	28,780,476
NASDAQ volume down	105,243,240

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	29005	11¾	11½	11½	— ⅛
AT&T	27167	37½	36	36⅛	—1¼
PhilMr	24855	67⅝	67⅛	67⅛	—1⅛
AMD	22479	13⅝	12⅝	12⅞	—1⅛
BlockE s	20184	12	11½	11⅝	— ¼
Glaxo	18869	37⅛	36⅞	36⅞	— ⅞
NCR	18220	102	100½	102	+5¼
AmExp	18136	27⅞	26⅞	27⅛	— ¾
GldVal s	17770	25⅛	23⅞	24½	+7⅛
PepsiC s	16438	34½	32⅞	32⅞	— ⅜
GnMotr	15710	39⅞	37⅞	37⅞	—1½
IBM	15693	109⅛	108⅛	108⅞	—1⅝
Saatchi	14871	1⅛	1	1⅛	— ⅛
WalMr s	14384	42¼	41¼	42⅛	+ ⅛
Upjohn	13619	46⅛	45½	45⅝	—1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
A-art2 sc	4498	9	8	8⅝	— ⅜
vlCnfAr	4412	2⅜	2	2½	+ ½
BergBr	3414	30	26⅛	27⅛	—2½
Hlthcv	3190	3	2⅞	2⅞	— ⅛
CornCr	2768	24⅜	23⅞	23⅞	— ⅞
EchoBy	2206	8⅝	8⅛	8⅝	+ ½
Caspen	2012	1⅛	1	1	— ⅛
DowC rt	1991	6⅝	6⅛	6⅛	— ¼
A-dd sc s	1749	7⅞	7⅛	7⅜	— ⅜
ENSCO	1594	2½	2¼	2⅛	— ¼
BAT In	1565	11⅝	11⅝	11⅝	— ¼
PW Nk pwt	1547	7½	6⅝	7⅛	+ ⅜
FruitL	1522	14⅞	14⅛	14⅛	— ½
Dk Nk wt	1469	16⅛	16	16⅛	+ ⅜
IGI	1324	12⅛	11⅜	11⅜	— ⅛

NYSE Diary

	Close	Prev.
Advanced	440	585
Declined	1250	1028
Unchanged	377	464
Total Issues	2067	2077
New Highs	36	66
New Lows	7	9

Amex Diary

	Close	Prev.
Advanced	193	264
Declined	401	343
Unchanged	206	237
Total Issues	800	844
New Highs	14	23
New Lows	0	2

NASDAQ Diary

	Close	Prev.
Advanced	623	836
Declined	1,355	1,139
Unchanged	2,116	2,117
Total Issues	4,094	4,092

S&P 100 Index Options

April 22

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
290	—	—	—	—	⅛	—	—	—
300	—	—	—	—	⅛	—	—	—
305	—	—	—	—	⅛	—	—	—
310	51⅛	—	—	—	⅛	—	—	—
315	—	—	—	—	⅛	—	—	—
320	43½	—	—	—	⅛	1¼	—	—
325	37	—	—	—	⅜	1½	—	—
330	32½	—	—	—	½	1⅞	3	—
335	28	—	—	—	⅝	2½	—	—
340	23	—	—	—	⅞	3⅛	4⅝	—
345	½	—	—	—	1⅛	4	—	—
350	13½	17½	20⅝	—	2⅛	5⅛	6⅝	—
355	10	14	—	—	3⅛	6½	8	—
360	7⅛	11	13½	15¼	5⅛	8⅝	10	11⅛
365	4½	8¼	—	—	7⅞	11	12	—
370	2⅝	5⅝	b 8⅛	12¼	11⅛	14	15	—
375	1⅜	4⅛	6¼	—	15⅛	15½	—	—
380	⅝	3	4⅝	7	20	19⅞	—	—
385	½	2⅛	3½	—	22	—	—	—

Calls: total vol. 95,861; total open int. 454,578
Puts: total vol. 111,578; total open int. 662,480

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	8⅝	—	1⅛	—
32½	—	—	1⅜	—
35	—	—	2⅛	2⅝
37½	3⅛	—	4	4½

Calls: total vol. 24; total open int. 13,042
Puts: total vol. 1,291; total open int. 52,837
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE April 22

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
31,250 British Pounds-cents per unit.							
Pound	157½	s	r	s	s	0.80	
169.66	160	r	r	r	0.35	0.95	r
169.66	162½	r	8.75	r	0.50	r	r
169.66	165	r	r	r	1.18	2.50	r
169.66	167½	r	r	r	1.80	3.40	r
169.66	170	2.12	3.20	4.35	2.10	5.05	7.57
169.66	172½	1.25	2.15	r	3.35	6.52	r
169.66	175	0.65	1.40	2.90	6.20	8.40	r
169.66	177½	0.50	0.90	r	7.60	10.2	r
169.66	180	r	r	1.58	11.7	12.4	r
169.66	185	r	0.27	0.80	r	16.1	r
169.66	190	r	0.10	r	r	r	
62,500 German Marks-cents per unit.							
Mark	54	r	3.35	r	0.17	0.45	1.08
56.78	55	r	2.20	r	0.34	0.71	1.42
56.78	56	1.17	1.50	r	0.60	1.06	1.93
56.78	56½	1.15	r	s	0.83	1.25	
56.78	57	s	1.00	1.47	s	1.47	2.38
56.78	57½	0.65	1.12	s	1.39	1.92	
56.78	58	0.36	0.63	1.30	1.77	2.30	3.00
56.78	58½	0.39	0.55	s	r	2.60	
56.78	59	0.16	0.39	r	2.55	3.01	3.70
56.78	59½	r	r	s	2.80	3.03	
56.78	60	0.08	0.26	r	3.51	3.80	4.42
56.78	60½	0.09	0.21	s	r	r	
56.78	61	r	r	r	3.88	4.56	5.08
56.78	62	r	0.10	0.29	5.11	5.07	r
56.78	63	r	0.09	r	r	r	r
56.78	63½	r	0.07	s	r	r	
56.78	64	r	r	r	r	7.57	r
56.78	65	r	r	0.12	r	r	8.28
56.78	66	r	r	0.08	r	r	r
56.78	68	r	r	r	r	10.9	
6.25 mil Yen-100ths of a cent per unit.							
Yen	67	r	r	r	0.05	r	r
71.78	68	r	r	r	r	0.30	r
71.78	69	r	r	r	0.18	r	1.17
71.78	70	r	r	r	r	0.75	r
71.78	70½	r	r	s	0.44	r	
71.78	71	r	r	r	0.57	1.12	r
71.78	71½	r	r	s	0.75	r	
71.78	72	0.77	1.34	r	1.00	1.40	r
71.78	72½	0.64	r	s	r	r	
71.78	73	r	0.80	r	1.43	2.24	2.96
71.78	73½	0.30	r	s	r	r	
71.78	74	r	0.57	r	2.45	r	r
71.78	75	0.10	r	r	r	r	r
71.78	76	r	0.24	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	63	r	4.95	r	r	0.28	r
68.03	66	r	r	r	0.40	0.86	r
68.03	67	s	r	r	s	1.34	r
68.03	67½	r	1.59	s	r	1.56	
68.03	68	s	r	r	s	1.90	2.70
68.03	68½	r	1.26	s	r	2.02	
68.03	69	0.51	r	r	1.65	2.36	r
68.03	69½	0.45	r	s	r	r	
68.03	70	0.33	0.70	r	2.57	3.04	r
68.03	71	r	r	0.98	r	r	4.85
68.03	72	r	r	r	r	5.00	5.16
68.03	73	r	r	r	r	5.85	r
68.03	76	r	r	0.27	r	r	

Total call vol. 21,265; Call open int. 353,684
Total put vol. 17,623; Put open int. 249,774
r—Not traded. s—No option offered.
Last is premium (purchase price).

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	176.00	176.80	178.00	173.00	173.00	175.00
Aug	178.00	178.80	179.80	174.60	174.80	175.00
Oct	178.00	179.00	180.00	175.40	174.00	175.00
Dec	176.00	178.00	175.00	173.00	168.80	176.00
Mar	176.00	177.00	179.20	176.00	174.00	175.00
May	176.60	178.20	180.00	177.00	175.40	177.40
Aug	178.60	182.20	184.00	184.00	177.40	182.40
Est. Sales 2,593.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	643	644	644	635	641	642
Jul	668	669	669	668	667	669
Sep	692	693	693	685	692	693
Dec	723	724	725	716	722	723
Mar	753	754	753	746	752	753
May	773	775	772	766	772	773
Jul	793	794	794	790	790	793
Est. Sales 7,327.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	582	583	583	567	574	575
Jul	606	608	607	588	594	595
Sep	624	626	625	607	612	613
Nov	641	642	639	625	629	632
Jan	655	660	655	644	646	648
Mar	660	670	662	656	655	658
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 7,951.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	266.00	265.00	265.50	266.50	+ 3.00
Oct	N.T.	N.T.	246.00	247.00	+ 1.00
Dec	N.T.	N.T.	242.50	244.50	+ 1.50
Mar	N.T.	N.T.	246.50	247.50	+ 2.00
May	N.T.	N.T.	252.00	254.00	+ 3.00
Aug	N.T.	N.T.	254.00	256.00	— 3.50

Est. sales 302. Prev. sales 943. Open interest 7,014.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	186.50	179.75	185.50	185.25	+6.75
Jun	180.00	174.75	180.00	179.75	+6.50
Jul	176.50	172.50	176.50	176.25	+5.75
Aug	178.00	173.75	177.75	177.75	+5.25
Sep	175.50	175.50	175.50	179.50	+5.25
Oct	182.00	177.50	181.75	181.75	+5.00
Nov	179.50	177.50	179.50	183.25	+5.00
Dec	184.00	180.00	183.50	183.50	+5.00
Jan	N.T.	N.T.	N.T.	181.00	+3.00
Est. Sales 8,704. Prev. sales 8,641. Open interest 37,173					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	19.65	19.06	19.50	19.48	+0.34
Jul	19.35	18.89	19.18	19.18	+0.33
Aug	19.20	18.98	19.15	19.15	+0.32
Sep	19.15	18.80	19.10	19.10	+0.25
Oct	19.10	18.80	19.05	19.05	+0.30
Nov	N.A.	N.A.	N.A.	19.05	+0.20

Est. Sales 17,800. Prev. sales 13,826. Open interest 60,268

Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1383.00	1385.00	1395.00	1397.00
Forward	1416.00	1417.00	1426.00	1427.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1489.00	1491.00	1458.00	1460.00
Forward	1456.00	1457.00	1429.00	1430.00
LEAD Sterling per metric ton				
Spot	347.00	348.00	338.00	339.00
Forward	353.50	354.00	349.50	350.00
NICKEL Dollars per metric ton				
Spot	9150.00	9160.00	9110.00	9120.00
Forward	9125.00	9140.00	9101.00	9103.00
TIN Dollars per metric ton				
Spot	5510.00	5515.00	5520.00	5530.00
Forward	5605.00	5610.00	5610.00	5620.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1215.00	1218.00	1200.00	1203.00
Forward	1175.00	1178.00	1169.00	1170.00

Dividends

Company	Per	Amt	Pay	Rec
OMITTED				
Atkinson (Guy F)Co				
REDUCED				
Twin Disc Inc	Q	.17½	6-3	5-10
EXTRA				
Knape & Vogt Mfg	—	.10	6-7	5-24
DISTRIBUTION				
Callon Consol Ptnr	Q	.07½	5-31	5-10
Freeport-McvM Rsrc	Q	.60	6-15	4-30
INCREASED				
Bear Stearns Cos	Q	c-.15	5-31	5-15
CntrlLouisianaEl	Q	.67	5-15	4-30
Natl Security Grp	Q	.17	5-31	5-13
USUAL				
Bearings Inc	Q	.16	5-31	5-15
Carriage Indus	Q	.02½	6-5	5-15
Charter FSB Bncp	Q	.15	5-6	4-26
Dominion Resources	Q	.86	6-20	5-31
Fourth Finl Corp	Q	.22	6-1	5-15
Hughes Supply Inc	Q	.09	5-24	5-10
Knape & Vogt Mfg	Q	.14	6-7	5-24
Lance Inc	Q	.22	5-15	5-1
Prgressive Corp	Q	.13	6-30	6-14
Summit BanCorp	Q	.20	6-15	6-1
York Financial	Q	.17	5-15	5-3

x-Corrected amount.
a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
April 19	698,718	720,005	15,476
April 18	725,720	831,944	9,196
April 17	802,547	925,725	94,454
April 16	881,096	900,464	77,761
April 15	723,849	826,261	38,871

*Included in the sales figures.

CURRENCY: *Election Hits Mark*

(Continued from page 1)

to setback after steering the two Germanys to unity last October and winning re-election in the first all-German poll in December.

With unemployment and discontent rising in the formerly Communist East, confidence in the free-market revolution Mr. Kohl predicted has faded, and Bonn has had to take on a larger role in the vast and costly task of restructuring the crumbling economy.

Foreign Exchange

Worries about the mounting costs of unity have been a major factor behind the mark's weakness in recent months. Since the dollar hit a record low of 1.4450 DM on Feb. 11, the U.S. currency has risen a spectacular 22 percent against the mark.

While the dollar surged against the mark Monday, it rose more modestly against the yen, to 139.15 yen from 138.30. Dealers said that illustrated that the market was driven more by mark weakness than dollar strength.

The mark also fell against European currencies, slumping to a five-month low of 3.3692 French francs from 3.3741 Friday.

Dealers said the German currency also was undermined by a report quoting a Bundesbank official as saying the central bank had no target range for the mark.

Manfred Totzauer, senior trader at Citibank, said he saw the mark falling to 1.77 or 1.78 to the dollar this week.

Mr. Schreiweis of Deutsche Bank said German stocks could continue to weaken, taking the DAX index down to 1,520. He said the election result exacerbated a downward trend started last week by central bank officials who maintained that monetary policy would stay restrictive.

But Leigh Hooper, at Schröder, Münchmeyer, Hengst & Co., said there was little selling behind Monday's stock-market fall.

"It puts Helmut Kohl on a somewhat less good footing, but let's not get too excited," he said of the election. "It's not going to lead to a change in government" in Bonn.

The dollar also rose Monday to 1.4705 Swiss francs in New York from 1.4679 Friday, and to 5.9370 French francs from 5.8520. The pound fell to $1.6955 from $1.7215.

(Reuters, AP, UPI)

U.S./AT THE CLOSE

AmEx Talks With Sumitomo on Card

NEW YORK (NYT) — American Express Co. is in talks with Sumitomo Bank Ltd. to establish a joint company that would issue charge cards in Japan, people who have been briefed on the talks said Monday.

Under the plan currently under discussion, the jointly run company would issue only the American Express gold card, with Sumitomo acting as underwriter for credit lines that can be attached to the card. An spokeswoman with American Express confirmed that the two companies were in negotiations, but declined to provide details. Officials at Sumitomo's offices in Tokyo could not be reached.

Mobil's Quarterly Profit Surged 77%

NEW YORK (UPI) — Mobil Corp., the second-largest U.S. oil company, said Monday that its earnings in the first quarter rose 77.5 percent over a year ago, as a result of higher international refinery margins and higher natural gas prices and sales. Earnings totaled $710 million, up from $400 million.

Occidental Petroleum Corp., the seventh-largest oil company, said its earnings for the first quarter rose 25.9 percent over last year, reflecting higher profit in its oil and natural gas transmission divisions. It said earnings amounted to $136 million, on sales of $5.3 billion.

Gannett to Buy Back 10% of Its Stock

ARLINGTON, Virginia (UPI) — Gannett Co. said Monday it would acquire the 10 percent of its stock held by the Gannett Foundation, plus the right to use the foundation's name, for $670 million cash.

But Standard & Poor's Corp. said it placed Gannett's double-A senior debt and A-1-plus commercial paper ratings on its "CreditWatch" list with negative implications, meaning a downgrade was possible. "The stock buyback significantly increases the firm's financial risk at a time when weak advertising demand has reduced profitability," the agency said.

IBM Upgrades Midrange Computers

NEW YORK (NYT) — IBM on Monday upgraded its three-year old midrange computer line, introducing 11 new models that perform up to 60 percent faster and cost 10 percent o 40 percent less than the minicomputers they replace.

But at the same time the company acknowledged that in the United States its minicomputers lagged behind the rest of its hardware products during the first quarter of 1991.

The new machines significantly extend the reach of the company's AS/400 family of computers, both upward with a new high-end machine, the D80, which can be priced as high as $1.5 million, and with a new, entry-level computer, the D04, which starts at $15,000.

IRS Targets Failed Insurance Unit

LOS ANGELES (AP) — The Internal Revenue Service is demanding $643 million in back taxes and penalties from Executive Life Insurance Co., recently seized by a California court, in a move that could jeopardize the savings of thousands of people, the state insurance commissioner, John Garamendi, said Monday.

Mr. Garamendi said he was not aware of the claim when his agency seized the company earlier this month.

The IRS action jeopardizes the state's efforts to sell the company and resume payments to hundreds of thousands of policyholders, Mr. Garamendi said. He vowed to do everything he could to stop "this IRS raid."

Saudis Buy Stake in Chase Manhattan

NEW YORK (Reuters) — A group led by the Saudi investor Suliman Olayan has acquired a 5 percent stake in Chase Manhattan Corp., which the bank views as a passive investment and not a prelude to takeover, a spokesman for Chase said Monday.

"This is a company that has been a stockholder in Chase for many years," the spokesman said. "We know the people very well, and they are very friendly." The investor group said in a filing with the Securities and Exchange Commission that it bought the shares in the open market.

BID: *NCR Stock Rises Moderately Amid Caution About New AT&T Offer*

(Continued from first finance page)

its proposal provided "reasonable protection for NCR shareowners."

An analyst with PaineWebber, Jack Grubman, said that he would be "very surprised if this does not end in the next day or two."

He added, "AT&T has made a pretty giant step toward the NCR side of the negotiating table, and I personally find it a little astonishing that NCR would not jump at the offer that's on the table."

AT&T's drive to take over the country's No. 5 computer company comes after years of unsuccessfully trying to build a computer business of its own.

According to the NCR spokesman, the two sides talked over the weekend and there were discussions Sunday between the AT&T the chairman, Robert Allen, and Mr. Exley.

AT&T described its latest offer as its final attempt to complete the deal. Mr. Allen said: "This is the best offer NCR shareholders will see. There will be nothing better."

While AT&T dwarfs NCR in size, with 1990 revenue of $37.3 billion compared with $6.2 billion for NCR, the computer maker would provide AT&T with important openings into the financial and retail industries.

Mr. Exley had few options at his disposal when AT&T made its initial bid and over the months these were reduced.

In March, for example, a federal judge threw out the company's main line of defense, an employee stock ownership plan.

AT&T has also challenged other aspects of NCR's anti-takeover defenses in court actions. A hearing has been scheduled for June.

Although the moves on NCR demonstrate a new aggressiveness on the part of AT&T, both companies have conservative cultures that would be expected to mesh rather smoothly. *(Reuters, NYT, UPI)*

WORLD STOCK MARKETS

Agence France Presse April 22

Amsterdam	Close	Prev.
ABN Amro Hld	37.10	37.50
ACF Holding	41.20	41.50
Aegon	128.40	130
Ahold	83.10	84.20
Akzo	111.90	114.80
AMEV	58	59.40
A'Dam Rubber	3.55	4
Bols	204	200.50
Buhrmann Tett	58.80	60.40
Center Parcs	24.75	25.25
CSM	85.80	85.70
DAF	26.40	27.20
DSM	108.80	110.60
Elsevier	85.30	86.70
Fokker	31.30	33
Gist-Brocades	32.50	34.40
Heineken	156	160
Hoogovens	56.20	58.50
Hunter Douglas	77.60	77.70
IHC Caland	59	59.50
Inter Mueller	80	79.50
KLM	27	28.20
KNP	51	52.60
Nat Neder	N.Q.	—
Nedlloyd	51.30	53
NMB Postbank	N.Q.	—
Oce Grinten	48.80	50
Pakhoed	196	197.30
Philips	27.70	28.40
Robeco	100.90	101.10
Rodamco	54.90	55.20
Rolinco	99.90	100.10
Rorento	65.80	65.50
Royal Dutch	156.10	156.20
Unilever	165.30	166.40
Van Ommeren	42.10	43.50
VMF Stork	49.40	50.40
VNU	87	88.40
Wessanen	79	80.80
Wolters/Kluwer	54.20	54.40

CBS Gen'l trend index : 94.10
Previous : 96.00

Brussels	Close	Prev.
AG Fin	7750	7840
Arbed	4020	4055
Barco	1410	1432
Bekaert	9030	9060
Cockerill	166	168
Cobepa	5400	5450
Delhaize	7960	8000
Electrabel	4830	4880
GB-Inno-BM	46.80	47.50
GBL	3835	3840
Gevaert	7430	7480
Hoboken	12100	12600
Intercom	192.75	193.75
Kredietbank	4070	4090
Petrofina	11550	11600
Royal Belge	4810	4810
Soc Gen Banque	5490	5610
Soc Gen Belgique	2460	2430
Sofina	12375	12425
Solvay	12975	12975
Tractebel	3405	3456
UCB	17925	18150
Powerfin	2780	2790

Current Stock Index : 5867.85
Previous : 5887.60

Frankfurt	Close	Prev.
AEG	201.10	204.80
Allianz Hold	2305	2358
Altana	560	558.50
Asko	826.50	825
BASF	248.50	250.80
Bayer	277.90	280.50
Bay. Hypo bank	360	369
Bay Vereinsbk	362	367.50
BBC	1000	1050
BHF Bank	409	412
BMW	568	570.50
Commerzbank	259.20	265
Continental	216	223
Daimler Benz	680.50	691
Degussa	325.50	330.20
Dt Babcock	169.50	170
Deutsche Bank	628.50	641.50
Douglas	772	767
Dresdner Bank	354.50	362
Feldmuehle	N.A.	N.A.
Harpener	342	338
Henkel	566	576
Hochtief	1320	1324
Hoechst	256.70	260.30
Hoesch	264.10	268.10
Holzmann	1369	1382
Horten	202.80	204.50
IWKA	322.50	326.50
Kali Salz	170	171
Karstadt	610	616
Kaufhof	495.20	510
KHD	201.50	204
Kloeckner Werke	149.80	153
Krupp Stahl	159.50	160
Linde	801	810
Lufthansa	131	138
MAN	386	396
Mannesmann	281.50	286
Metallgesell	513	524.50
Muench Rueck	2365	2365
Nixdorf	236	240
PKI	573	597
Porsche	903	908
Preussag	316	320.50
PWA	256	260.50
RWE	389	394
Rheinmetall	320	326
Schering	766	770.50
SEL	387.70	392.50
Siemens	583.30	593.50
Thyssen	218.70	224
Varta	328	334
Veba	331.20	338.20
VEW	216.50	223
Viag	356	357
Volkswagen	356.70	364
Wella	720	737

DAX Index : 1571.91
Previous : 1599.37
FAZ Index : 671.83
Previous : 677.60

Helsinki	Close	Prev.
Amer A	66	65
Enso-Gutzeit	25	25
K.O.P.	35.50	39
Kymmene	70	72
Metra	83	85
Nokia	86.30	89
Pohjola	115	115
Repola	72.50	74
Stockmann	130	125

HEX Index : 1113.30
Previous : 1115.10

Hong Kong	Close	Prev.
Bk East Asia	15.40	15.70
Cathay Pacific	8.40	8.60
Cavendish Int'l	3.75	3.83
Cheung Kong	17.20	17.70
China Light Pwr	19.10	19.40
Dairy Farm Int'l	10.70	11.20
Hang Lung Dev	6.35	6.55
Hang Seng Bank	24.80	25.40
Henderson Land	11.20	11.20
HK Air Eng.	17.40	17.60
HK China Gas	10.20	10.50
HK Electric	11.10	11.60
HK Land	8.10	8.25
HK Realty Trust	5.25	5.45
HK Shang Bank	24.30	25.10
HK Shang Htls	4.25	4.40
HK Telecomm	6.90	6.95
HK Ferry	4.50	4.60
Hutch Whampoa	14.20	14.60
Hysan Dev	1.36	1.39
Jardine Math.	31	32
Jardine Str Hld	16.60	16.90
Kowloon Motor	7.60	7.70
Mandarin Orient	4.80	4.83
Miramar Hotel	5.55	5.60
New World Dev	9.65	9.95
SHK Props	18.20	18.70
Stelux	2.85	2.88
Swire Pac A	17.40	17.90
Tai Cheung Prps	4.08	4.18
TVE	1.46	1.44
Wharf Hold	8.90	9.15
Wing On Co	7.80	7.95
Winsor Ind.	9	9.10
World Int'l	4.80	4.98

Hang Seng Index : 3582.49
Previous : 3647.48

Johannesburg	Close	Prev.
AECI	14	14.25
Altech	87	86.25
Anglo Amer	101.75	100.85
Barlows	41.25	41
Blyvoor	5.40	5.40
Buffels	38	38
De Beers	77.65	77.50
GFSA	67.50	68.25
Harmony	13.40	14.50
Highveld Steel	15.80	15.60
Kloof	25.75	26
Nedbank Grp	12.75	13
Rusplat	74.50	74.75
SA Brews	47.25	47
St Helena	21.75	21.75
Sasol	12.55	12.50
Welkom	12.50	12.75
Western Deep	91	91

Composite Stock Index : 2993
Previous : 2994

London	Close	Prev.
Allied Lyons	5.25	5.33
Anglo Am Gld	32	32.44
AA Corp	17.38	17.25
Asda-MFI Gp	1.19	1.22
Ass Brit Foods	5.10	5.10
Barclays	4.55	4.59
Bass	9.57	9.72
B.A.T.	7	7.05
Blue Circle	2.42	2.47
BOC Group	5.72	5.83
Boots	3.70	3.77
Bowater	6.38	6.42
BAe	6.11	6.20
BAA	4.20	4.25
Brit Airways	1.61	1.59
British Gas	2.51	2.53
BP	3.50	3.47
British Steel	1.37	1.39
Brit Telecom	3.53	3.61
BTR	3.94	3.97
Burmah Oil	5.70	5.83
Cable Wire	5.38	5.40
Cadbury Sch	3.84	3.99
Charter Cons	4.88	4.63
Comm Union	5.13	5.17
Cookson	1.29	1.32
Courtaulds	3.87	3.88
Dalgety	3.84	3.89
Dixons	1.91	1.93
Driefontein	5.54	5.60
Eurotunnel	4.55	4.70
Fisons	4.75	4.87
Gen Acc F	5.40	5.48
GEC	2	2.03
GKN	3.69	3.77
Glaxo	10.69	10.80
Grand Met	7.90	7.98
Gt Univ Stores	15.38	15.30
GRE	2.08	2.11
Guinness	9	9.07
Hanson Tr	2.23	2.28
Hawker Sidd	5.67	5.73
ICI	10.78	11.02
Kingfisher	4.87	4.89
Land Sec	5.33	5.36
Legal Gen Grp	4.42	4.56
Lloyds Bank	3.45	3.48
Lonrho	2.66	2.72
Lucas Ind	1.60	1.64
Marks Sp	2.58	2.57
Maxwell	2.20	2.29
MB Group	2.17	2.24
Midland Bk	2.20	2.21
NatWest	3.30	3.33
Pearson Grp	7.32	7.42
P and O	5.98	6.03
Pilkington	1.92	1.95
Prudential	2.30	2.39
Racal Elec	2.31	2.36
Randfontein	1.53	1.49
Rank Org	7.33	7.38
Reed Int'l	4.36	4.43
Reuters	8.65	8.72
Rolls Royce	1.72	1.75
Royal Ins	4.44	4.66
RTZ	5.42	5.42
Saatchi	0.28	0.28
Sainsbury	3.62	3.70
Sears Holds	0.89	0.92
Shell	5.12	5.12
Skbeec	8.23	8.39
Std Chart Bk	3.80	3.84
Storehouse	1.15	1.17
Sun Alliance	3.61	3.68
Tate and Lyle	3.46	3.53
Tesco	2.75	2.84
Thorn EMI	7.15	7.22
T.I. Group	5.28	5.33
Trafalgar Hse	2.46	2.48
THF	2.67	2.68
Ultramar	3.28	3.30
Unilever	7.55	7.45
Utd Biscuits	3.83	3.87
Vickers	2.15	2.23
War Loan 3½	35.13	35.06
Wellcome	5.31	5.37

F.T. 30 Index : 1954.40
Previous : 1980.40
F.T.S.E. 100 Index : 2490.80
Previous : 2522.30

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3100	3120
Banco Central	4580	4600
Bco. Santander	5510	5580
Banesto	3790	3800
CEPSA	2135	2160
Dragados	2760	2775
Iberduero	723	730
Telefonica	993	1000

S.E. General Index : 279.58
Previous : 282.43

Milan	Close	Prev.
Alenia	2345	2375
Banca Comm	4830	4885
Bastogi	254	261
Cigahotels	2970	3030
CIR	2675	2630
Cred Ital	2675	2730
Enichem	1552	1540
Eridania	7090	7070
Ferfin	2163	2210
Ferfin Risp	1322	1347
Fiat SPA	5435	5570
Generali	38080	38650
IFI	14600	14850
Italcem	22400	22800
Italgas	3050	3079
Italmobiliare	75700	76700
Mediobanca	16215	16630
Montedison	1523	1541
Olivetti	3895	3920
Pirelli	1590	1640
RAS	21100	21250
Rinascente	6305	6365
Saipem	1650	1675
SIP	1328	1360
SME	3194	3225
Snia	1570	1618
Standa	35750	35990
Stet	2315	2370
Toro Assi Risp	27095	27340

MIB current index : 1163
Previous : 1179

Montreal	Close	Prev.
Alcan Aluminum	24⅞	25
Bank Montreal	35⅝	36⅛
Bell Canada	40⅛	40¼
Bombardier A	N.Q.	18
Bombardier B	17⅝	17⅝
Cambior	9⅝	9⅝
Cascades	5	4.95
Dominion Text A	8	7⅝
Donohue	N.Q.	—
MacMillan Bl	19⅝	19¾
Memotec	9½	9⅝
Natl Bk Canada	10⅛	10⅛
Power Corp.	16⅞	17
Provigo	11⅝	11⅞
Quebec Tel	15⅛	15⅛
Quebecor A	18⅝	19
Quebecor B	16⅛	16⅜
Videotron	13⅝	13⅝

Industrials Index : 1437.81
Previous : 1433.21

Paris	Close	Prev.
Accor	781	794
Air Liquide	679	684
Alcatel Alsthom	569	578
Avions Dassault	530	550
Bancaire (Cie)	504	490
BIC	760	772
Bongrain	2550	2650
Bouygues	561	575
BSN-GD	839	847
Carrefour	3726	3760
Cerus	125.50	127
Chargeurs	739	728
Club Med	478.60	481
Elf-Aquitaine	327.80	334.10
Europe 1	1148	1116
Gen. Eaux	2573	2585
Hachette	202.10	203.10
Havas	518	535
Imetal	306.50	310
Lafarge Coppee	379	381.10
Legrand	3800	3766
Oreal (L')	535	534
L.V.M.H.	3998	3993
Matra	265	265.80
Merlin Gerin	541	550
Michelin B	84.20	86
Moulinex	117.50	118.20
Occidentale	757	768
Paribas	443	457
Pernod-Ricard	1182	1205
Perrier	1418	1460
Peugeot	543	553
Printemps (Au)	660	667
Radiotechnique	385.90	375
Raff. St. Louis	1420	1417
Redoute (La)	3621	3730
Roussel Uclaf	2200	2250
Saint Gobain	449.30	455.70
Sanofi	831	840
S.E.B.	1548	1575
Skis Rossignol	730	730
Ste Generale A	410	418
Suez	327.10	331.10
Thomson-CSF	140	147.80
Total	725	732
Valeo	438.50	435

CAC 40 Index : 1767.20
Previous : 1791.12

Sao Paulo	Close	Prev.
Banco do Brasil	56.50	55
Bradesco	3.99	4.40
Brahma	30	30.50
Paranapanema	2.43	2.36
Petrobras	600	590
Vale Rio Doce	107	106
Varig	20.25	20

Bovespa Index : 78525
Previous : 69898

Singapore	Close	Prev.
City Dev.	3.84	3.76
DBS	11.80	11.90
Fraser Neave	9.15	9.20
Harrisons Plant	1.42	1.46
Haw Par	2.75	2.76
Hume	3.34	3.36
Inchcape	4.70	4.72
Keppel	7.90	7.95
KL Kepong	3.06	3.14
Lum Chang	1.22	1.24
Malayan Banks	4.50	4.54
OCBC	8.95	9.05
OUB	5.70	5.75
OUE	7.90	7.90
Sembawang	7	7.05
Shangrila	6.55	6.65
Sime Darby	2.68	2.66
SIA	12.70	12.70
S'pore Land	6.80	6.80
S'pore Press	8.35	8.25
S'pore Steamship	3.86	3.82
Straits Trading	2.96	2.98
UOB	6.60	6.50
United Overseas	1.82	1.82

Straits Times Ind. : 1532.08
Previous : 1530.89

Stockholm	Close	Prev.
AGA	310	310
Alfa Laval	244	245
Asea	575	578
Astra-A	534	534
Atlas Copco	307	308
Electrolux B	216	219
Ericsson	192	199
Esselte-A	140	142
Handelsbanken	125	127
Norsk Hydro	187.50	185
Procordia AF	160	162
Saab-Scania	291	292
Sandvik	295	298
SCA-A	110	113
S-E. Banken	70.50	70
Skandia F	167	170
Skanska	355	360
SKF	93	95
Stora	335	347
Trelleborg B	128	130
Volvo	318	321

Affaersvaerlden : 1017.00
Previous : 1038.50

Sydney	Close	Prev.
ANZ	3.67	3.79
BHP	11.75	11.75
Boral	3.69	3.71
Bougainville	0.89	0.93
Coles Myer	10.30	10.55
Comalco	3.88	3.95
CRA	12.35	12.65
CSR	5.46	5.59
Dunlop	5.32	5.50
Elders IXL	0.36	0.36
ICI Australia	4.33	4.30
Magellan	2.25	2.25
MIM	1.77	1.83
Nat Aust Bank	6.18	6.26
News Corp	9.26	9.20
Nine Network	0.62	0.61
N Broken Hill	2.22	2.25
Poseidon	1.70	1.70
QCT Resources	1.20	1.19
Santos	3.54	3.56
TNT	1.53	1.56
Western Mining	4.98	5.14
Westpac Banking	4.38	4.45
Woodside	3.07	3.05

All ordinaries index : 1512.90
Previous : 1528.40

Tokyo	Close	Prev.
Akai Electr	785	810
Asahi Chemical	795	809
Asahi Glass	1430	1430
Bank of Tokyo	1300	1320
Bridgestone	1100	1100
Canon	1600	1610
Casio	1250	1270
C.Itoh	713	720
Dai Nippon Print	1620	1670
Daiwa House	2030	2030
Daiwa Securities	1350	1410
Fanuc	5700	5700
Fuji Bank	2600	2640
Fuji Photo	3580	3620
Fujitsu	1170	1210
Hitachi	1200	1230
Hitachi Cable	1130	1140
Honda	1370	1420
Ito Yokado	4310	4380
Japan Airlines	1190	1220
Kajima	1530	1560
Kansai Power	2890	2900
Kawasaki Steel	442	445
Kirin Brewery	1520	1530
Komatsu	919	929
Kubota	785	808
Kyocera	6680	6740
Matsu Elec Inds	1720	1730
Matsu Elec Wks	1660	1680
Mitsubishi Bk	2660	2690
Mitsubishi Kasei	590	608
Mitsubishi Elec	783	797
Mitsubishi Hev	771	780
Mitsubishi Corp	1300	1310
Mitsui and Co	785	802
Mitsukoshi	1280	1300
Mitsumi	1580	1600
NEC	1540	1530
NGK Insulators	1230	1250
Nikko Securities	1040	1090
Nippon Kogaku	1350	1380
Nippon Oil	1090	1090
Nippon Steel	471	480
Nippon Yusen	624	636
Nissan	771	785
Nomura Sec	2140	2170
NTT (SF)	10520	10690
Olympus Optical	1070	1090
Pioneer	5020	5020
Ricoh	773	782
Sanyo Elec	632	640
Sharp	1500	1520
Shimazu	846	860
Shinetsu Chem	1650	1680
Sony	6600	6670
Sumitomo Bk	2360	2390
Sumitomo Chem	548	564
Sumi Marine	985	985
Sumitomo Metal	523	530
Taisei Corp	970	992
Taisho Marine	999	995
Takeda Chem	1730	1730
TDK	5780	5800
Teijin	565	570
Tokyo Marine	1340	1380
Tokyo Elec Pw	3830	3870
Toppan Printing	1480	1490
Toray Ind.	668	678
Toshiba	820	837
Toyota	1810	1850
Yamaichi Sec	1040	1070

Nikkei 225 : 26237
Previous : 26542
Topix Index : 1976
Previous : 1998

Toronto	Close	Prev.
Abitibi Price	15¼	15⅛
Agnico Eagle	5⅛	5¼
Air Canada	9⅛	9⅛
Alberta Energy	14⅛	14½
Am Barrick Res	22⅝	22⅝
BCE	40	40⅛
BCED	0.14	0.14
Bk Nova Scotia	16	16
BC Gas	14⅝	14⅝
BC Phone	19⅝	19½
BP Canada	15⅛	15⅛
Bramalea	8½	8⅝
Brunswick	7⅝	8
CAE	6⅞	6⅞
Campeau	0.80	0.81
CIBC	31½	31⅝
Canadian Pacific	19⅝	19⅝
Can Packers	14	14
Can Tire A	24	24½
Canadian Turbo	3.05	3.05
Cantor	25⅛	25
Cara	17⅛	17⅛
CCL Ind B	11⅛	11⅛
Cineplex	5⅝	5⅝
Cominco	23⅞	23⅞
Conwest Expl A	N.Q.	—
Corona A	4.85	4.80
Denison Min B	0.45	0.45
Dickenson Min A	2.70	N.Q.
Dofasco	19⅞	19⅞
Dylex A	4.60	4.60
Echo Bay Mines	10	9⅝
Equity Silver A	1⅛	1.15
FCA Int'l	7⅝	7½
Fed Ind A	9	9
Fletcher Chall A	16¼	16½
FPI	8⅛	8⅝
GoldCorp	3½	3.60
Gulf Cda Res	9⅝	9⅝
Hees Int'l	19	18⅝
Hemlo Gld Mines	8¼	8¼
Hollinger	12⅞	12⅞
Horsham	11⅛	11⅛
Hudson's Bay	30	30¼
Imasco	27⅝	27¼
Inco	40½	39⅞
Interhome	47	46⅝
Jannock	16⅞	16⅝
Labatt	24⅝	24⅞
Loblaw Co	21⅞	21¾
Mackenzie	7⅝	7⅞
Magna Int'l A	8	7⅞
Maritime	19¼	19½
Mark Res	7⅝	N.Q.
MacLean Hunter	10⅛	10⅛
Molson A	42½	42¼
Noma Ind A	7⅛	7¼
Noranda	18⅞	19⅛
Noranda Forest	8½	8⅝
Norcen Energy	24⅞	24¼
Nova Corp	8⅝	8⅞
Oshawa	22⅜	22⅜
Pagurin A	6⅞	6⅞
Placer Dome	16	15⅞
Poco Petroleum	7½	7⅝
PWA Corp	7⅝	7⅞
Quebec Sturgeon	0.39	N.Q.
Rayrock	7¼	N.Q.
Renaissance	15⅜	16
Rogers B	8⅞	9⅛
Rothmans	N.Q.	55
Royal Bank Can	26⅛	26¼
Royal TrustCo	9⅛	9⅞
Sceptre Res	3.40	3.45
Scott's Hosp	18	17⅞
Seagram	112	112⅛
Sears Can	13	13⅛
Shell Can	39⅞	39⅞
Sherritt Gordon	7⅞	7⅞
SHL Systemhse	7⅛	7⅛
Southam	19	19⅛
Spar Aerospace	13½	13⅞
Stelco A	7½	7⅝
Teck B	22½	22¼
Thomson News	17	17⅛
Toronto Domn	18⅛	18⅛
Torstar B	26	26⅛
Transalta Util	12⅝	12⅞
TransCda Pipe	17⅛	17⅜
Trilon Finl A	13	12⅝
Trimac	7½	7⅝
Trizec A	16⅛	16⅜
Unicorp A	N.Q.	0.80
Woodward's Ltd	3.20	3.30

TSE 300 Index : 3490.10
Previous : 3495.80

Zurich	Close	Prev.
Adia Intl	835	860
Alusuisse	1065	1100
Leu Holdings	1540	1510
Brown Boveri	4520	4560
Ciba Geigy	2760	2790
CS Holding	2180	2210
Elektrow	3030	3020
Fischer	1475	1510
Interdiscount	3140	3130
Jacobs Suchard	7580	7500
Jelmoli	1570	1570
Landis Gyr	1070	1100
Moevenpick	4500	4510
Nestle	8440	8460
Oerlikon-B	535	540
Pargesa Hld	1240	1240
Roche Holding B	4450	4530
Safra Republic	83	83
Sandoz	2180	2200
Schindler	6150	6100
Sulzer	450	465
Surveillance	7640	7660
Swissair	760	770
SBC	319	324
Swiss Reinsur	572	581
Swiss Volksbank	1325	1350
Union Bank	3550	3690
Winterthur	3930	4050
Zurich Ins	2120	N.A.

SBS Index : 614.80
Previous : 621.40

U.S. FUTURES

Via Associated Press April 22

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.78½	2.80¾	2.75¾	2.78	—.00¾
3.62	2.52	Jul	2.89¼	2.91¼	2.86½	2.89	—.00¾
3.26	2.69½	Sep	2.95¾	3.00	2.95¾	2.97½	—.01
3.25	2.81½	Dec	3.12¾	3.13½	3.09½	3.11½	—.01
3.70¼	2.89¾	Mar	3.20	3.20½	3.20	3.20	—.00½
3.31	3.21½	May	3.24	3.24	3.22	3.22	—.02
Est. Sales Prev. Sales 11,816							
Prev. Day Open Int. 51,178 off 803							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.86	2.87	2.83½	2.85	— .01
		Jul	2.91	2.92½	2.88½	2.90½	— .00½
		Sep	2.97	2.99	2.96	2.96¾	— .00¾
		Dec	3.07½	3.10	3.07	3.07½	— .01½
		Mar				3.12¼	.00¾
Est.Sales Prv.Sales 4,574 Prev.Day Open Int 23,010 Chg. —145							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.57	2.58	2.54¼	2.55	—.01¾
3.08¼	2.41½	Jul	2.63¾	2.65	2.61	2.61½	—.02¼
2.87½	2.40¼	Sep	2.61¾	2.63	2.57	2.59	—.03
2.75	2.42½	Dec	2.59¾	2.60¾	2.56¾	2.57½	—.02¼
2.75¼	2.49	Mar	2.67½	2.67¾	2.64¾	2.65¼	—.02¼
2.79½	2.58¼	May	2.73	2.73	2.70½	2.70½	—.03
2.82	2.70¾	Jul	2.75½	2.76	2.74½	2.75¼	—.02¼
Est. Sales Prev. Sales 42,204							
Prev. Day Open Int.232,160 off 1,944							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.90½	5.93½	5.83½	5.83¾	—.06½
7.18	5.76	Jul	6.05	6.06½	5.96¼	5.96¾	—.07
6.95	5.82	Aug	6.10	6.11	6.01	6.01	—.07½
6.54	5.83½	Sep	6.14	6.14½	6.05½	6.06	—.06¼
6.74	5.90½	Nov	6.22	6.24	6.14	6.14¾	—.06½
6.49½	6.02½	Jan	6.33¼	6.34½	6.25	6.25½	—.07¼
6.60	6.11¾	Mar	6.44½	6.45	6.36½	6.37½	—.07
6.62½	6.29½	May	6.53½	6.53½	6.46	6.46	—.06
Est. Sales Prev. Sales 32,685							
Prev. Day Open Int.108,412 up 1,396							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	174.50	175.80	171.70	171.90	—1.90
209.00	167.90	Jul	177.30	179.20	175.10	175.20	—2.00
195.50	169.90	Aug	178.70	180.70	176.50	176.50	—2.20
193.50	171.70	Sep	180.10	181.80	178.10	178.10	—2.00
189.00	172.50	Oct	181.20	182.50	179.30	179.20	—1.90
191.50	174.00	Dec	184.00	185.20	182.20	182.20	—1.60
190.50	177.20	Jan	184.50	184.50	182.50	182.50	—1.50
1180.00	183.00	Mar				185.70	—1.80
184.00	181.00	May				186.00	—2.20
Est. Sales Prev. Sales 21,726							
Prev. Day Open Int. 60,986 up 3,425							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	21.38	21.45	21.18	21.19	—.14
25.60	20.85	Jul	21.74	21.82	21.52	21.54	—.10
25.50	20.90	Aug	21.95	21.95	21.73	21.71	—.10
25.10	21.00	Sep	22.00	22.01	21.88	21.88	—.08
24.90	21.08	Oct	22.15	22.15	22.03	22.07	—.08
24.05	21.17	Dec	22.59	22.59	22.31	22.39	—.08
24.15	21.00	Jan	22.50	22.50	22.50	22.45	—.07
23.50	20.10	Mar				22.72	—.03
23.62	22.90	May				22.77	—.03
		Jul				22.85	—.05
Est. Sales Prev. Sales 15,045							
Prev. Day Open Int. 68,766 up 1,364							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
82.70	74.15	Apr	80.10	80.10	79.80	79.92	+.02
78.37	72.15	Jun	75.82	76.10	75.52	75.70	—.02
75.80	70.35	Aug	74.50	74.90	74.50	74.65	+.28
76.90	70.70	Oct	75.95	76.17	75.90	76.10	+.30
77.00	71.75	Dec	76.00	76.35	76.00	76.32	+.30
76.70	72.80	Feb	75.95	76.05	75.90	75.97	+.30
77.00	75.53	Apr	76.05	76.50	76.05	76.70	+.45
Est. Sales 13,938 Prev. Sales 14,069							
Prev. Day Open Int. 79,453 off 1,140							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
91.10	81.20	Apr	90.20	90.42	90.20	90.40	+.43
89.15	80.20	May	87.50	88.15	87.50	87.87	+.42
88.30	80.20	Aug	86.35	86.95	86.55	86.92	+.45
88.10	79.75	Sep	86.35	86.65	86.30	86.65	+.40
87.90	80.20	Oct	86.15	86.42	86.15	86.42	+.37
87.25	81.20	Nov	86.10	86.32	86.10	86.15	+.15
87.65	84.80	Jan	86.20	86.40	86.20	86.15	+.15
86.85	86.00	Mar				85.75	—.05
Est. Sales 1,890 Prev. Sales 1,410							
Prev. Day Open Int. 15,314 off 16							
HOGS (CME) 40,000 lbs.- cents per lb.							
54.95	43.60	Apr	52.70	53.00	52.40	52.82	+.40
59.30	47.70	Jun	57.75	58.25	57.25	58.10	+.55
58.25	48.30	Jul	57.00	57.22	56.42	56.97	+.25
55.50	46.90	Aug	54.25	54.25	53.65	54.17	+.30
49.55	42.90	Oct	49.00	49.05	48.90	48.97	+.07
48.62	44.50	Dec	48.20	48.40	48.15	48.25	
48.25	44.50	Feb	47.75	47.75	47.75	47.70	—.05
46.40	45.00	Apr	46.20	46.20	46.20	46.20	+.05
Est. Sales 6,982 Prev. Sales 4,832							
Prev. Day Open Int. 20,470 off 272							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	61.35	61.97	61.10	61.40	+.13
72.80	50.75	Jul	59.80	59.95	59.15	59.22	—.23
70.05	51.60	Aug	56.50	56.90	56.10	56.22	
63.00	56.00	Feb	58.60	58.60	58.60	59.00	—.20
61.00	58.80	Mar				59.50	+.10
Est. Sales 4,410 Prev. Sales 5,214							
Prev. Day Open Int. 12,223 up 23							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	89.00	90.10	89.00	89.80	+1.10
111.50	84.90	Jul	91.65	92.40	91.35	91.85	+.70
113.50	89.50	Sep	93.70	94.50	93.65	93.90	+.50
116.00	92.50	Dec	97.10	97.50	96.75	96.80	+.25
107.50	95.50	Mar	100.50	100.50	100.08	99.70	+.10
108.00	99.00	May	102.45	102.45	102.45	101.90	+.25
108.00	104.25	Jul	104.50	104.50	104.50	103.75	+.60
108.00	106.00	Sep				105.50	+.90
Est. Sales 6,580 Prev. Sales 19,478							
Prev. Day Open Int. 39,087 up 1,673							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	7.88	May	7.92	8.16	7.90	8.06	+.16
14.90	7.81	Jul	7.88	8.10	7.88	8.01	+.17
14.40	7.82	Oct	7.88	8.04	7.88	7.97	+.14
10.14	7.86	Mar	7.94	8.04	7.94	7.97	+.09
9.77	8.00	May	8.06	8.09	8.03	8.03	+.03
8.85	8.35	Jul	8.20	8.20	8.20	8.11	+.02
Est. Sales 21,011 Prev. Sales 24,850							
Prev. Day Open Int.115,983 off 438							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	1000	May	1035	1043	1033	1040	—8
1590	1060	Jul	1065	1067	1053	1065	—11
1515	1102	Sep	1095	1097	1084	1096	—9
1535	1144	Dec	1137	1139	1127	1139	—5
1538	1178	Mar	1166	1169	1160	1168	—14
1385	1208	May	1186	1187	1185	1198	—9
1385	1228	Jul	1217	1221	1211	1224	—8
Est.Sales 4,418 Prev. Sales 7,059							
Prev. Day Open Int. 45,574 up 490							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	114.00	114.20	113.25	113.25	—1.00
180.00	102.50	Jul	114.20	114.60	113.25	113.25	—1.35
127.00	106.00	Sep	114.75	114.75	114.00	114.00	—1.00
119.50	111.00	Nov	114.25	114.50	114.00	114.00	—1.00
119.75	115.00	Jan	115.00	115.00	114.50	114.50	—1.00
119.70	115.75	Mar	116.00	116.00	115.50	115.30	—.50
Est. Sales Prev. Sales 770							
Prev. Day Open Int. 6,431 up 56							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.90	99.85	Apr	110.75	111.25	109.90	109.90	—.70
117.80	97.00	May	110.80	112.10	110.10	110.25	—.60
115.00	102.30	Jun	109.90	110.40	109.40	109.40	—.50
113.50	96.50	Jul	108.90	110.10	108.50	108.50	—.50
109.00	102.00	Aug				107.85	—.45
110.50	95.50	Sep	107.50	108.20	107.35	107.15	—.40
106.90	101.50	Oct				106.50	—.35
105.00	101.00	Nov				106.20	—.35
108.50	94.50	Dec	105.90	106.10	105.90	105.45	—.35
104.50	99.55	Jan				104.80	—.35
105.10	103.50	Feb				104.10	—.35
106.80	96.00	Mar	103.80	104.00	103.80	103.55	—.40
106.20	100.00	May	103.00	103.00	103.00	102.45	—.40
103.80	100.20	Jul	102.25	102.25	[illegible]	[illegible]	—.40
103.45	101.20	Sep					
		Dec				101.05	—.40
		Jan				100.65	—.40
Est. Sales 7,800 Prev. Sales 6,852							
Prev. Day Open Int. 35,100 up 535							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
410.8	369.8	Apr				393.1	+2.6
647.0	355.0	May	391.0	396.5	388.0	393.5	+2.5
415.5	389.5	Jun				395.8	+2.5
667.5	380.1	Jul	396.8	401.0	393.0	398.4	+2.5
654.0	367.5	Sep	401.5	406.5	398.5	403.2	+2.4
623.5	374.0	Dec	409.0	413.0	405.0	410.3	+2.3
596.0	402.0	Jan				412.7	+2.3
613.0	382.0	Mar	418.5	418.5	418.5	418.0	+2.3
589.0	385.0	May				423.3	+2.3
557.0	395.8	Jul				428.7	+2.3
482.5	412.0	Sep				434.5	+2.3
477.5	408.0	Dec	443.0	446.0	443.0	443.3	+2.3
455.0	455.0	Jan				446.4	+2.3
Est. Sales 18,000 Prev. Sales 28,148							
Prev. Day Open Int. 99,698 off 773							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	389.00	389.00	389.00	390.90	—1.20
528.50	378.00	Jul	396.00	396.00	390.00	394.90	—1.20
513.00	383.50	Oct	400.00	400.00	395.00	398.80	—1.20
451.50	387.00	Jan	402.00	402.00	401.40	402.30	—1.10
438.50	396.00	Apr	405.50	405.50	405.50	406.20	—1.10
427.50	414.20	Jul				410.70	—1.10
Est. Sales Prev. Sales 2,317							
Prev. Day Open Int. 14,116 off 44							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
129.25	80.00	Jun	97.60	100.50	97.00	100.35	+3.60
119.40	80.75	Sep	98.00	101.75	97.80	101.35	+3.60
114.50	82.50	Dec				102.35	+3.60
135.75	88.75	Mar				103.35	+0.60
Est. Sales Prev. Sales 209							
Prev. Day Open Int. 4,440 off 57							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
460.00	354.50	Apr	355.80	358.00	355.80	357.90	+1.20
369.50	358.00	May				358.20	+.80
464.50	356.60	Jun	358.30	360.30	357.50	359.70	+.70
468.00	360.00	Aug	360.80	363.00	360.80	362.70	+.70
474.00	363.00	Oct	364.20	364.50	364.20	366.00	+.70
483.00	366.00	Dec	367.50	369.50	367.20	369.30	+.70
456.50	370.50	Feb				372.70	+.70
446.00	373.50	Apr	375.30	375.30	375.30	376.00	+.70
467.00	381.00	Jun				379.50	+.60
426.50	384.50	Aug				383.40	+.60
418.80	389.50	Oct				387.20	+.70
405.00	389.60	Dec	389.60	389.60	389.60	391.20	+.80
		Feb				395.40	+.80
Est. Sales 16,000 Prev. Sales 18,367							
Prev. Day Open Int.100,847 up 1,731							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.56	91.57	Jun	94.22	94.29	94.21	94.26	+.02
94.43	91.60	Sep	94.01	94.07	94.01	94.07	+.02
94.13	92.24	Dec				93.65	
93.95	93.47	Mar	93.42	93.42	93.42	93.46	—.11
		Jun				93.17	—.11
Est. Sales Prev. Sales 15,953							
Prev. Day Open Int. 41,654 off 639							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.010	Jun	100.150	100.110	100.065	100.075	—.045
00.165	99.115	Sep	99.250	99.260	99.220	99.225	—.045
Est. Sales Prev. Sales 11,439							
Prev. Day Open Int. 74,990 up 272							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	92-18	Jun	98-19	98-23	98-9	98-11	—12
100-1	96-20	Sep	98	98-3	97-23	97-24	—12
		Dec				97-7	—12
Est. Sales Prev. Sales 24,176							
Prev. Day Open Int. 70,689 up 704							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	95-11	95-21	95-3	95-6	—16
99-5	85-29	Sep	94-25	94-30	94-13	94-16	—16
98-20	85-19	Dec	94-4	94-9	93-26	93-28	—16
98-13	85-14	Mar	93-18	93-27	93-9	93-10	—16
97-19	85-3	Jun	93-11	93-11	92-26	92-27	—16
95-8	87-14	Sep				92-13	—16
94-11	85-6	Dec	92-13	92-13	92	92-1	—15
Est. Sales Prev. Sales319,140							
Prev. Day Open Int.304,462 up 918							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	91-16	91-21	91-8	91-9	—9
92-11	84-7	Sep	90-28	90-30	90-21	90-21	—11
91-11	89-28	Dec				90-9	—11
Est. Sales Prev. Sales 1,839							
Prev. Day Open Int. 9,193 off 21							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.82	89.71	Jun	93.62	93.65	93.61	93.64	
93.54	90.04	Sep	93.29	93.31	93.27	93.30	—.01
93.08	90.04	Dec	92.78	92.79	92.76	92.78	—.03
92.89	90.09	Mar	92.56	92.56	92.51	92.53	—.06
92.62	90.35	Jun	92.21	92.21	92.16	92.18	—.07
92.25	90.32	Sep	91.91	91.91	91.87	91.88	—.06
92.04	90.24	Dec	91.62	91.63	91.58	91.60	—.04
91.99	90.28	Mar	91.57	91.60	91.54	91.56	—.03
91.89	90.27	Jun	91.49	91.52	91.47	91.50	—.01
91.81	90.27	Sep	91.40	91.43	91.39	91.41	—.01
91.46	90.22	Dec	91.22	91.25	91.22	91.24	—.01
91.66	90.24	Mar	91.21	91.24	91.20	91.22	—.01
91.57	90.40	Jun	91.13	91.18	91.13	91.16	
91.52	90.36	Sep	91.09	91.12	91.08	91.10	
91.44	90.71	Dec	90.97	91.01	90.96	90.99	
91.09	90.76	Mar	90.96	90.98	90.93	90.96	
Est. Sales Prev. Sales181,090							
Prev. Day Open Int.771,653 off 421							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.7010	Jun	1.6806	1.6936	1.6740	1.6822	—206
1.9340	1.6800	Sep	1.6660	1.6720	1.6550	1.6622	—204
1.7900	1.6790	Dec	1.6400	1.6400	1.6400	1.6466	—206
Est. Sales Prev. Sales 19,786							
Prev. Day Open Int. 32,232 up 2,383							
CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.8659	.7995	Jun	.8591	.8591	.8576	.8582	—31
.8593	.7985	Sep	.8518	.8521	.8512	.8519	—32
.8540	.8175	Dec	.8462	.8465	.8462	.8469	—33
.8475	.8268	Mar	.8425	.8425	.8425	.8425	—33
.8440	.8330	Jun	.8390	.8390	.8385	.8385	—32
Est. Sales Prev. Sales 4,469							
Prev. Day Open Int. 28,769 off 198							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5725	Jun	.5648	.5678	.5623	.5647	—86
.6810	.5682	Sep	.5600	.5632	.5586	.5606	—85
.6770	.5657	Dec	.5598	.5598	.5545	.5572	—85
.5840	.5750	Mar	.5547	.5547	.5530	.5541	—85
Est. Sales Prev. Sales 59,854							
Prev. Day Open Int. 80,989 up 6,468							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007155	.007190	.007143	.007158	—63
.007870	.007032	Sep	.007135	.007155	.007122	.007127	—63
.007559	.007038	Dec	.007122	.007122	.007112	.007117	—63
.007302	.007206	Mar				.007116	—63
Est. Sales Prev. Sales 30,095							
Prev. Day Open Int. 50,963 off 3,421							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6769	Jun	.6738	.6795	.6705	.6780	—5
.8055	.6744	Sep	.6705	.6765	.6674	.6750	—4
.8090	.6800	Dec	.6685	.6722	.6685	.6733	—6
.6995	.6995	Mar	.6725	.6725	.6725	.6725	—14
Est. Sales Prev. Sales 34,535							
Prev. Day Open Int. 43,741 up 1,317							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
89.50	64.40	May	87.25	87.40	86.20	87.15	+.40
88.20	65.67	Jul	87.86	87.47	86.12	86.47	—.54
76.35	66.77	Oct	76.60	76.65	76.08	76.28	—.08
71.54	63.75	Dec	71.55	71.75	71.41	71.55	+.17
72.45	64.65	Mar	72.59	72.99	72.35	72.53	+.15
73.00	65.10	May	72.90	72.95	72.71	72.95	—.04
73.20	66.50	Jul	73.00	73.01	73.00	73.23	+.28
Est. Sales Prev. Sales 5,736							
Prev. Day Open Int. 44,883 up 621							
HEATING OIL (NYME) 42,000 gal- cents per gal							
88.50	48.40	May	56.50	58.20	56.50	57.20	+1.14
85.75	48.00	Jun	55.70	57.40	55.70	56.40	+.98
85.00	48.00	Jul	55.80	57.25	55.80	56.35	+1.00
85.07	49.80	Aug	56.60	57.65	56.55	56.70	+.85
84.28	50.25	Sep	57.90	58.85	57.90	58.20	+1.00
85.00	51.30	Oct	58.80	59.75	58.80	59.75	+1.42
78.00	52.30	Nov	59.80	60.45	59.80	60.45	+1.40
82.62	53.30	Dec	60.15	61.30	60.15	60.70	+.85
68.50	53.40	Jan	60.40	61.50	60.60	61.40	+1.35
59.95	52.25	Feb	59.40	60.20	59.40	59.40	+.75
57.25	51.40	Mar	57.35	57.35	57.30	57.10	+.25
Est. Sales Prev. Sales 16,251							
Prev. Day Open Int. 86,748 up 717							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.70	17.20	May	21.30	21.87	21.28	21.40	+.27
31.50	16.65	Jun	21.05	21.50	21.03	21.33	+.40
30.40	16.80	Jul	20.78	21.15	20.75	21.05	+.38
29.50	16.90	Aug	20.67	20.94	20.65	20.90	+.38
28.72	16.90	Sep	20.55	20.78	20.50	20.68	+.36
28.40	17.04	Oct	20.39	20.70	20.39	20.60	+.28
28.10	17.20	Nov	20.57	20.60	20.47	20.55	+.26
27.70	17.10	Dec	20.30	20.52	20.30	20.50	+.25
27.40	17.25	Jan	20.24	20.47	20.24	20.43	+.22
27.00	17.50	Feb	20.25	20.43	20.25	20.40	+.25
26.75	17.25	Mar	20.25	20.35	20.25	20.35	+.24
26.50	17.50	Apr	20.15	20.20	20.15	20.15	+.08
24.60	17.30	May	20.00	20.20	20.00	20.20	+.16
24.50	17.70	Jun	20.05	20.19	20.05	20.16	+.34
22.11	17.98	Jul	20.00	20.00	20.00	20.00	—.01
19.70	18.51	Mar	20.00	20.00	20.00	20.00	—.08
Est. Sales Prev. Sales 89,747							
Prev. Day Open Int.313,282 off 8,977							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
97.00	55.05	May	74.00	74.70	73.75	74.50	+.86
95.50	54.90	Jun	71.20	72.18	71.20	71.45	+.73
82.70	55.25	Jul	68.35	69.20	68.35	68.75	+.82
90.50	53.50	Aug	65.60	66.50	65.60	65.90	+.82
87.00	51.60	Sep	63.40	64.05	63.25	63.70	+.73
84.75	49.75	Oct	60.90	61.10	60.80	60.80	+.88
64.75	48.60	Nov	59.35	59.35	59.25	59.25	+.95
75.25	47.75	Dec	57.30	57.75	57.30	57.75	+.94
57.00	47.00	Jan	57.10	57.10	56.80	56.80	+.80
57.40	50.70	Feb	57.80	57.35	57.00	57.35	+1.05
Est. Sales Prev. Sales 28,053							
Prev. Day Open Int. 82,119 off 2,338							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun	385.70	386.20	381.80	383.30	—3.05
396.05	304.00	Sep	388.60	388.70	384.70	386.30	—3.30
399.05	321.75	Dec	389.70	389.70	389.70	389.28	—3.10
401.85	392.00	Mar				392.70	—3.00
Est. Sales Prev. Sales 43,374							
Prev. Day Open Int.150,213 off 214							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	210.90	211.20	208.80	209.60	—1.65
216.40	173.10	Sep	212.40	212.40	210.50	211.00	—1.75
217.60	175.50	Dec	212.35	212.35	212.35	212.45	—1.80
214.00	208.70	Mar				213.90	—1.85
Est. Sales Prev. Sales 6,474							
Prev. Day Open Int. 5,825 off 60							

Commodity Indexes

	Close	Previous
Moody's	1,044.10 f	1,048.90 f
Reuters	1,737.90	1,728.90
D.J. Futures	128.05	128.73
Com. Research	217.79	217.72

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

For investment information
read THE MONEY REPORT
every Saturday in the IHT

Herald Tribune. INTERNATIONAL
BUSINESS / FINANCE
** TUESDAY, APRIL 23, 1991

INTERNATIONAL STOCKS

Foreigners Can Benefit In Opening Swiss Market

By Jonathan Fuerbringer
New York Times Service

SWITZERLAND'S financial world is a rather exclusive place, still renowned for its secrecy. But it is starting to open up, partly in response to changes in stock markets throughout Europe and the world. In the process it is likely that foreign investors will get better treatment.

The prospect of these changes, analysts say, makes Switzerland's stock market an attractive long-term investment. The short-term outlook is more uncertain.

"Switzerland has had a protected market," said Donald Wilkinson, president of the Swiss Helvitia Fund, a closed-end mutual fund that invests in Swiss stocks. "Switzerland is a first-class, gold-plated economy with a Third World financial market."

> 'Switzerland is a first-class economy with a Third World financial market.'

By U.S. standards, the changes do not seem particularly far-reaching. But for Switzerland they are quite radical.

More financial information will be disclosed. For example, Roche, the chemical and drug company, is moving to bring its financial reporting in line with generally accepted accounting principles in the United States.

There will also be more liquidity as the country's seven regional stock markets are pared down. By the end of this year, there should be only three markets left: Zurich, Geneva and Basel. And these three are planning a joint computerized trading system.

Beginning with Nestlé SA in 1988, more companies have been opening their registered shares to foreign owners. Most Swiss companies have two or three kinds of shares. The registered shares generally sell at lower prices than the others and give holders more rights. Sandoz Ltd., the health-care products company, opened its registered shares to foreigners just last week.

In addition, changes are being discussed in the laws that limit foreign ownership of Swiss companies and in the way the stock exchanges are regulated.

The impending changes are positive, Mr. Wilkinson believes, but they will take time. So he takes the long-term view that investments in Switzerland should be given five years to pay off. That is longer than the Swiss Helvitia Fund has been around.

THE HELVITIA FUND is the easiest way for the average investor in the United States to get into the Swiss market. One advantage of the fund is that about 50 percent of its holdings are in registered shares.

But investors must remember that this is a closed-end fund, which means its stock price on the New York Stock Exchange is affected by two variables. One is the performance of the securities of the Swiss companies the fund owns. The other factor is the demand for the shares of the fund itself.

If this demand rises high enough, the fund's shares sell at a premium to the underlying value of the stocks in the fund. As the demand falls, the shares can sell at a discount. Buying shares at a premium opens the possibility of a fall in the stock price if interest in the fund wanes even though the prices of the stocks in the fund are stable or rising. The fund was trading Monday at $12.50.

"What will happen in the short term is difficult to say," said Felix Rovelli, vice president of Vontobel USA in New York, an affiliate of Bank J. Vontobel, a private Swiss bank. The stock market has already had a good run this year, with the Swiss Performance Index rising 19.2 percent.

One key issue is interest rates. The reports for February and March, which showed inflation rising about 6 percent in the previous year, were not encouraging, especially in the wake of a long period of high interest rates that have slowed economic growth.

Still, Switzerland has a host of companies that do much of their business outside of Switzerland and will benefit this year from the sudden rally in the dollar.

CURRENCY RATES

Cross Rates

April 22

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.99	3.366	1.1283	0.3340	0.1527 *	—	5.481 *	1.343	1.4278 *	1.715	1.83 *
Brussels	36.13	61.5725	20.545	6.096	2.7838 *	18.340	—	24.2275	8.2601	31.185	33.365 *
Frankfurt	1.7485	2.994	—	0.2968	0.1355 *	0.8879	4.868 *	1.1807	1.265 *	1.5187	1.624 *
London (a)	1.705	—	2.9895	10.0726	2,207.50	3.3489	61.37	2.5096	236.16	1.9626	183.52
Madrid	108.354	184.527	61.589	18.281	8.346 *	54.683	2.9982	73.366	77.857 *	93.586	—
Milan	1,292.50	2,211.40	738.80	219.57	—	655.46	35.929	879.58	9.329	1,130.36	11.907
New York (b)	—	1.7055 a	1.762	5.937	1,308.00	1.9845	36.21	1.4785	139.43	1.1588	108.55
Paris	3.9185	10.0825	3.3889	—	0.4584 *	2.991	0.1164	4.0185	4.259 *	5.115	5.471 *
Tokyo	138.80	238.11	79.50	23.57	0.1076	70.58	3.8717	94.36	—	119.91	1.2988
Toronto	1.159	1.9642	0.6577	0.1952	0.882 *	0.584	3.193 *	0.7889	0.8318 *	—	1.064 *
Zurich	1.4755	2.5187	0.8391	0.2484	0.1137 *	0.7456	4.0819 *	—	1.0619 *	1.2726	1.3631 *
1 ECU	1.1747	0.6898	2.0666	6.9824	1,534.90	2.3276	42.6531	1.7344	162.481	1.3601	127.282
1 SDR	1.3354	0.78	2.3349	7.9914	1,736.24	2.646	47.9264	1.963	185.349	1.5551	144.693

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9805.0	Greek drac.	198.85	Mex. peso	2986.00	S. Afr. rand	2.7955
Austral. $	1.2979	Hong Kong $	7.7932	N. Zealand $	1.7079	Soviet ruble*	0.5835
Austr. schil.	12.38	Indian rupee	20.284	Norw. krone	6.79	Swed. krona	6.232
Brazil cruz.	256.40	Indo. rupiah	1915.01	Phil. peso	27.20	Taiwan $	26.92
Chinese yuan*	5.2721	Irish £	0.657	Port. escudo	150.80	Thai baht	25.47
Danish krone	6.671	Israeli shek.	1.9996	Saudi riyal	3.7495	Turkish lira	3736.81
Egypt. pound	3.1066	Kuwaiti dinar	3.48	Sing. $	1.778	UAE dirham	3.6727
Fin. markka	4.091	Malay. ring.	2.7577	S. Kor. won	724.60	Venez. boliv.	54.78

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6936	1.6856	1.6786	Canadian dollar	1.1614	1.1648	1.1676
Deutsche mark	1.7632	1.7677	1.7722	Japanese yen	139.45	139.67	139.83
Swiss franc	1.4795	1.4822	1.4846				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6 1/16-6 3/16	8 15/16-9 1/16	8 1/4-8 3/8	11 5/8-11 3/4	9-9 1/8	8 1/2-8 5/8	9 3/4-9 7/8	7 1/8
2 months	6 1/8-6 1/4	9-9 1/8	8 1/8-8 1/4	11 9/16-11 5/8	9 1/16-9 1/4	8 1/16-8 1/4	9 3/4-9 7/8	7 1/8
3 months	6 1/8-6 1/4	9 1/8-9 1/4	8 1/8-8 1/4	11 1/4-11 3/8	9 1/8-9 1/4	7 7/8-8 1/8	9 11/16-9 7/8	7 1/8
6 months	6 1/8-6 1/4	9 1/8-9 1/4	8 1/8-8 1/4	11 1/2-11 5/8	9 1/8-9 1/4	7 3/4-8	9 1/2-9 5/8	7 1/4
1 year	6 1/4-6 3/8	9 1/8-9 1/4	7 7/8-8 1/8	11 1/4-11 3/8	9 1/4-9 3/8	7 1/2-7 5/8	9 3/8-9 1/2	7 3/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 22

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8 3/4/9	8 3/4/9
Federal funds	5 7/8	5 13/16
Com. paper 30-179 days	6.15	6.15
3-month Treasury bills	5.67	5 3/4
6-month Treasury bills	5.73	5.76
1-year Treasury bills	5.90	5.91
30-year Treasury bond	8.30	8 1/4
3-month CD's	5.70	5.70
3-month CD's	5.75	5 3/4
Japan		
Discount rate	6.00	6.00
Call money	8 1/8	8 5/32
3-month interbank	8 2/32	8 1/32
3-month interbank	7 15/32	7 7/8
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.90	8.85
1-month interbank	9.00	8.95
3-month interbank	9.15	9.15
6-month interbank	9 1/4	9 1/4
Britain		
Bank base rate	12.00	12.00
Call money	12.00	11 13/16
3-month interbank	11 7/8	11 25/32
6-month interbank	11 11/16	11 9/16
France		
Intervention rate	9.00	9.00
Call money	9 1/4	9 5/16
1-month interbank	9 3/16	9 1/16
3-month interbank	9 3/16	9 3/16
6-month interbank	N.A.	—

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 22

1 month	6 1/8 - 6 1/4
2 months	6 1/8 - 6 1/4
3 months	6 1/8 - 6 1/4
6 months	6 1/16 - 6 3/16
1 year	6 1/4 - 6 3/8

Source: Reuters.

U.S. Money Market Funds

April 22

Merrill Lynch Ready Assets
30-day average yield: 5.87
Telerate Interest Rate Index: 6.027
Source: Merrill Lynch, Telerate.

GOLD

April 22

	A.M.	P.M.	Ch'ge
Hong Kong	356.35	356.25	— 1.00
Luxembourg	356.25	—	— 1.00
Paris (12.5 kilo)	353.73	357.28	— 3.11
Zurich	356.15	356.95	+ 0.70
London	356.25	356.40	+ 0.25
New York	—	357.35	+ 0.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Subsidies In France Reviewed

EC Study Targets 6 State Concerns

Reuters

BRUSSELS — The EC Commission has instructed the French government to prove that it is not bailing out businesses illegally with subsidies channeled through six leading state companies, a Commission spokesman said on Monday.

The Commission, the executive body of the European Community, is investigating whether the six companies are supplying other businesses with state funds, the spokesman said.

The six state-owned companies involved in the inquiry are Rhône-Poulenc SA, Société Nationale Elf Aquitaine, Pechiney SA, Thomson SA, Electricité de France and Entreprise Minière et Chimique.

A letter asking the Paris government to cooperate with the investigation was released by the EC Commission on Monday.

The release of the letter marked the beginning of what is expected to be another bitter round in an EC dispute with France over state investment in industry.

Earlier this month, the EC commissioner in charge of competition policy, Sir Leon Brittan, said he would review plans by the French government to pump $1.1 billion into two large state-owned companies, the computer firm Compagnie des Machines Bull and the defense and consumer electronics group Thomson.

The French industry minister, Roger Fauroux, said that funds were a down payment on the "industrial policy" that he said Europe needed to preserve its electronics industry from larger global competitors.

However, the Commission can block state subsidies if it determines that they would give a company an unfair edge over rivals within the EC.

EC officials said that Sir Leon saw the Bull case, in particular, as a litmus test for the Commission.

Last year, Sir Leon forced France to recoup more than $1 billion given to the state-controlled carmaker Renault SA.

The spokesman said Monday that the Commission was asking France about subsidized loans, purchases and other services given by leading state companies to firms in poor regions.

Paris has maintained this was not illegal state aid, saying that the state companies made such decisions independently and used their own money.

But the Commission's position is that state-owned companies do not have such autonomy, and that their money is, at least to a certain extent, the state's money, the spokesman added.

AT&T and NEC Pool Chips

By David E. Sanger
New York Times Service

TOKYO — In the latest alliance between U.S. and Japanese chipmakers to offset the tremendous cost of developing advanced semiconductors, American Telephone & Telegraph Co. announced Monday that it would join forces with NEC Corp. to explore new manufacturing processes.

The agreement appears significantly broader than past trans-Pacific alliances, because it focuses on a technology that will be used in a wide variety of different chips, for use in everything from digital telephones to high-definition television.

Officials from both companies said they expected to be producing the first chips using the new processes by mid-1995.

The alliance appears to further muddy the strategy being pursued by the largest American chipmakers. Companies like AT&T are major contributors to Sematech, a U.S. consortium of chipmakers that excludes foreign firms and is intended to develop manufacturing processes that can restore the competitiveness of the U.S. semiconductor industry.

But those same companies are racing into alliances with the Japanese, saying that they can no longer afford the cost of developing new generations of semiconductors by themselves.

"This agreement is going beyond what we are doing in Sematech," said David Hytha, the managing director of AT&T Microelectronics. "There are only a few U.S. giants in this kind of technology, and we are one of them. But we have to realize that all of us are mortal."

Mr. Hytha said, however, that AT&T had informed both Sematech and U.S. government officials about the pending deal with NEC, and "they all gave it their blessing."

AT&T has existing research and manufacturing arrangements with NEC, Japan's biggest semiconductor manufacturer. It also has a separate, less extensive alliance with Mitsubishi Electric. But this agreement appears to be among the broadest, involving more fundamental technology.

Its goal is to develop the process to manufacture chips with circuit lines as narrow at 0.35 microns, or about 250 times thinner than the width of a human hair. The most advanced chips now have circuit lines of just under 1 micron. By narrowing the lines, far more circuits, and thus far more capability, can be packed on a single silicon chip.

For U.S. companies, the process technology to develop advanced chips has been particularly elusive. Most of the makers of critical chipmaking equipment are Japanese — two of the leaders are Nikon and Canon — and they tend to do most of the development work with Japanese chipmakers.

Increasingly, American executives say that unless they form alliances with Japanese companies, they will not have early access to forthcoming chipmaking technology.

In the first phase of the agreement, the two companies will jointly work on a number of technologies, both in Japan and at AT&T Microelectronics facilities. Later, the companies said they may consider building a plant together.

NEC will receive technology from the deal but it will also gain considerable political benefits.

The United States and Japan are still negotiating an extension of the five-year pact on semiconductor trade that expires this summer. American officials have suggested that an agreement on how to extend the pact could come as early as this week. The key issue now is how to word a provision that sets a market-share target for American companies selling chips in the Japanese market.

NCR Stock Rises Amid Caution on New AT&T Bid

Compiled by Our Staff From Dispatches

NEW YORK — Stock in NCR Corp. rose moderately Monday and shares of American Telephone & Telegraph Co. fell as traders showed caution about whether AT&T's sweetened takeover offer for the computer company would succeed.

AT&T now says it would pay the equivalent of $110 a share, or $7.48 billion, in a stock swap for the computer maker.

NCR said its chairman, Charles E. Exley, was conditionally prepared to recommend accepting the offer if the company could be assured that the value of the transaction would be $110 a share when the deal closes.

NCR shares finished up $5.25 at $102, while AT&T ended down $1.25 at $36.125. Both were among the most active stocks on the New York Stock Exchange.

Traders saw reason for doubts about a quick deal because NCR shares were trading well below the AT&T offer price. Some also focused on NCR's reservations about price guarantees offered by AT&T.

The communications giant launched its hostile takeover bid in December and had been offering $90 a share in cash, or $6.12 billion. In his latest assessment, Mr. Exley said that his company was worth $110 a share.

In its latest offer, AT&T is taking advantage of a recent rise in its stock price. It said Sunday night it would exchange 2.943 shares of its stock, based on the Friday close of $37.375, for each NCR share.

The AT&T proposal includes a "collar" designed to provide some protection to NCR shareholders if AT&T's stock price drops before the deal closes.

If the average price of AT&T stock exceeded $37.375 during a 20-day period prior to an NCR shareholder vote on the merger, NCR stockholders would receive the number of AT&T shares equal to $110 per NCR share but not less than 2.803 AT&T shares.

If the average price of AT&T stock should fall below $37.375 during the 20-day period prior to the NCR stockholder vote, NCR stockholders would receive up to 3.099 AT&T shares for every share of NCR.

NCR shareholders would be guaranteed the $110 per share offered as long as AT&T stock stayed above $35.50.

The NCR spokesman said the offer appeared to afford NCR shareholders inadequate protection against a drop in the price of AT&T stock. This is of particular concern considering a sharp run-up that has seen AT&T shares gain more than 10 percent since April 1.

NCR advisers said they want the collar to be strengthened. But a spokeswoman for AT&T said that

See BID, Page 12

European Computers: Will They Crash?

By Steven Greenhouse
New York Times Service

PARIS — Europe's computer makers, outmuscled by their American and Japanese competitors, are desperately fighting for survival. They are laying off thousands as they struggle to cut their losses, but some analysts say most of them will either collapse or sell out to competitors overseas.

"The game is pretty much lost," said Dorian Foyil, who follows European computer companies for UBS Phillips & Drew in London. "It's just a matter of time before they disappear."

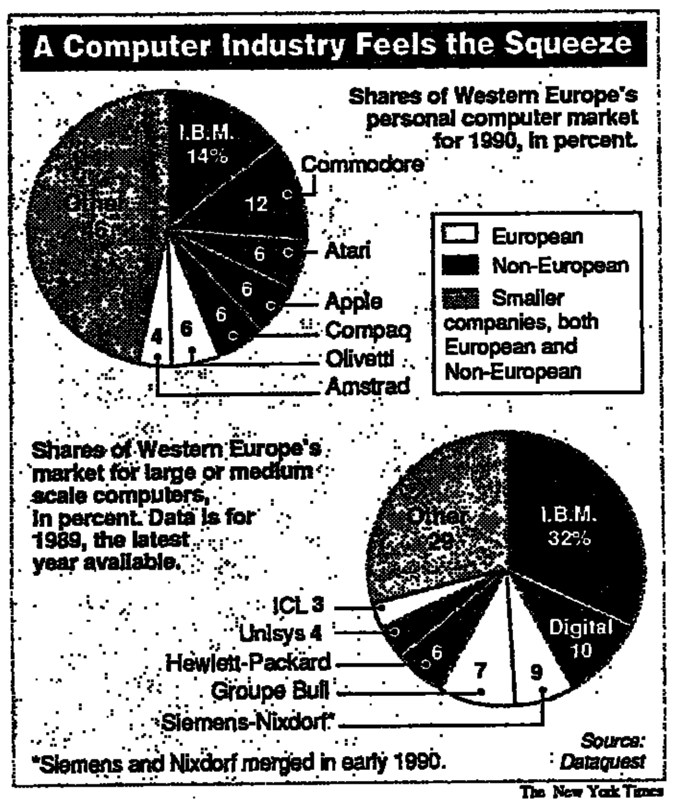
Many European officials fear that the disappearance of Europe's computer makers would weaken other industries, including automobiles, aerospace and consumer electronics.

Many Europeans were appalled in July when the Fujitsu group of Japan bought 80 percent of Britain's leading computer maker, International Computers Ltd.

"We want to keep the European industry European," said Filippo Maria Pandolfi, technology commissioner of the European Community.

Showing how far governments are willing to go, France recently pledged more than $1 billion to shore up the capital of Compagnie des Machines Bull and help pay for its research. Bull, France's largest computer manufacturer, had a $1.2 billion loss in 1990.

A Computer Industry Feels the Squeeze



Source: Dataquest
The New York Times

Nixdorf Computer AG had a loss of $600 million in 1989 before agreeing to be acquired by Siemens AG as an alternative to bankruptcy. On Monday, Siemens Nixdorf Informationssysteme reported a 380 million DM ($221.4 million) loss for the first half. (Page 16)

Philips NV, the Dutch electronics giant, has laid off a third of the workers in its money-losing computer division as part of a companywide revamping that led to a $2.25 billion loss last year.

Olivetti SpA, Italy's flagship computer company, has reacted to declining profits by laying off 7,000 workers.

Europe's manufacturers are besieged by U.S. competitors, who draw encouragement from computer prices that often are 50 percent higher than in the United States.

Europe's $45 billion computer market also is expected to grow faster than the more mature U.S. market. Compaq Computer Corp. said that its sales in Europe soared 50 percent last year.

Some analysts say Europe's computer makers will remain far behind the Americans and Japanese in efficiency and innovation.

Since Europe's manufacturers are far smaller, they have far less money for research and development. The combined computer sales of Europe's four leading computer companies are just one-third that of IBM Corp. Siemens-Nixdorf, Europe's largest computer maker, ranks just fifth in worldwide computer sales.

The growing market for personal computers is enhancing the American advantage. Led by IBM, the five largest sellers of personal computers in Europe in 1990 were American.

While the Continent's top com-

See COMPUTERS, Page 16

Daimler Is Hit by Currencies

Reuters

STUTTGART — Daimler-Benz AG, Germany's biggest industrial group, on Monday reported that its operating profit fell 10 percent last year because of adverse currency changes, but a lower tax bill helped boost net profit by 5.9 percent.

Following a supervisory board meeting, the company said group net profit rose to 1.8 billion Deutsche marks ($1.05 billion) in 1990 from a comparable 1.7 billion DM in 1989. An extraordinary one-time gain from an accounting change made net profit 6.81 billion DM in 1989.

Group sales rose about 5 percent, to 85.5 billion DM, from 81.3 billion. They were bolstered by strong sales in Germany and the rest of the European Community.

The company declined to reveal specific operating profit figures or make a forecast for the current year. A spokeswoman said final 1990 figures would be released at the company's annual news conference on May 14.

Daimler made a group operating profit of 10.1 billion DM in 1989.

Daimler said its automotive unit, Mercedes-Benz AG, generated most of its 1990 profit. The electronics unit AEG AG lost 205 million DM.

This Dogfight May Down Some U.S. Plane Makers

By Steven Pearlstein
Washington Post Service

WASHINGTON — At the end of the Korean War there were more than a dozen U.S. companies vying to make fighter, bomber and attack planes for the military.

By 1980 there were seven.

And as consequence of a contract the Air Force is expected to award Tuesday, the number could dwindle by two or three more.

The contract is for America's next-generation jet fighter, the Advanced Tactical Fighter, worth an estimated $65 billion over the next 10 to 15 years. It is likely to be the biggest and most glamorous piece of aircraft business awarded by the Pentagon in the 1990s.

Two competing teams — Northrop Corp. and McDonnell Douglas Corp. on one side, Lockheed Corp., Boeing Co. and General Dynamics Corp. on the other — have each committed their best engineers, latest technology and $1 billion of their own money in a five-year, winner-take-all competition.

"Without ATF, it will be difficult for anyone to sustain a long-term position in the fighter business," said B. Daniel Pinick, president of the defense division at Boeing, which is trying to return to the fighter business after an absence of more than 50 years.

"In the future, I see one, two, even three companies either going out of the business or downsizing significantly," predicted Lockheed's chairman, Daniel Tellep.

High-stakes flyoffs like this have become the catalysts in a survival-of-the-fittest process that is shrinking and reorganizing the defense industry in response to scaled-back Pentagon budgets. By the end of this year, the aerospace industry expects to have lost one-third of the military aircraft workers it had just four years ago, or 165,000 jobs, with more cuts expected.

Pentagon spending on aircraft, adjusted for inflation, will have dropped from $48 billion a year in 1985 to $16 billion in this fiscal year. It is no coincidence that only two of the five companies in the ATF competition — Lockheed and Northrop — made a profit last year in their military aircraft business.

Winning the ATF contract, however, looks to be more a matter of survival than a guarantee of growth and profit. At its peak, ATF production will amount to only 48 aircraft a year, and even that will have to be spread among various team members and subcontractors.

What makes the ATF vital to many companies, according to those involved, is the chance to stabilize employment, master the latest technology, recoup development expenses and build up a pool of profits to finance a credible entry into the next competition.

For the losers, Tuesday's announcement is expected to set off a scramble for research projects, contracts to upgrade existing fighters — a big part of future Pentagon budgets — and a less glamorous role as specialized subcontractors.

But many in the industry now question whether this Darwinian process of natural selection will leave enough companies to ensure the kind of innovation and cost-competition the Pentagon always has taken for granted.

"The problem is that the criteria you might use to pick a team to build the ATF may be different than the criteria for picking the best supplier for the next 40 years," said Robert Costello, former undersecretary of defense for acquisition.

"I don't see anybody thinking about what special steps you take to preserve the capacities of the losers," added Gordon Adams, director of the Defense Budget Project, a Pentagon watchdog group.

Northrop and its partner, McDonnell Douglas, have positioned themselves as the committed and experienced fighter makers in the ATF contest — and thus the team with the most to lose.

McDonnell Douglas makes the F-15 and, with Northrop, produces the Navy's multi-use fighter, the F/A-18. The complex computer systems and highly trained technicians used by Northrop to build its stealthy B-2 bomber also were used in designing and producing the YF-23 "Gray Ghost," its prototype in the ATF competition.

"This is our mainline business," said Northrop's chairman, Ken Kresa.

Mr. Kresa contrasted his team with his ATF competitors, which have charted a different route to survival in the aerospace business. Lockheed has its varied product lines in space technology and missiles, Boeing has its giant commercial airliner business and General Dynamics has interests in submarines, missiles and helicopters.

For these and other aerospace companies, the ATF selection may not be the do-or-die event many have portrayed it to be.

"In the future, I think the edge will go to the companies that are diversified," said Jacques Gansler, author of several books on the de-

See FIGHTER, Page 16

FLY SAFELY WITH THE LARGEST AND YOUNGEST FLEET OF FULLY OWNED LICENSED BUSINESS JETS.

ALG AEROLEASING
Geneva: (022) 798 45 10
Zürich : (01) 814 37 00
alg
GENEVA - ZURICH - MILAN - KINSHASA - SINGAPORE

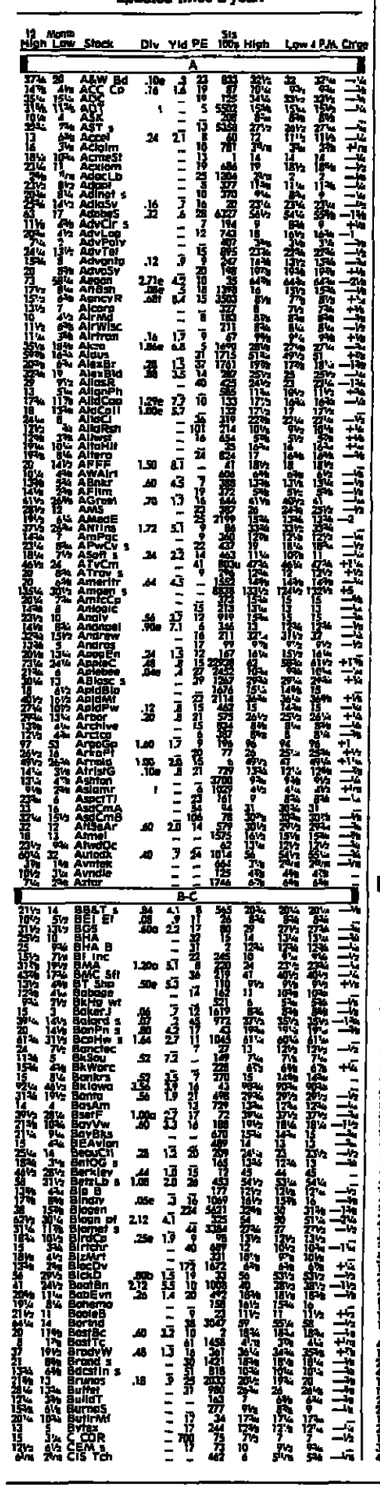
Audemars Piguet and Nick Faldo. Where perfection is the only standard.

Royal Oak by Audemars Piguet®

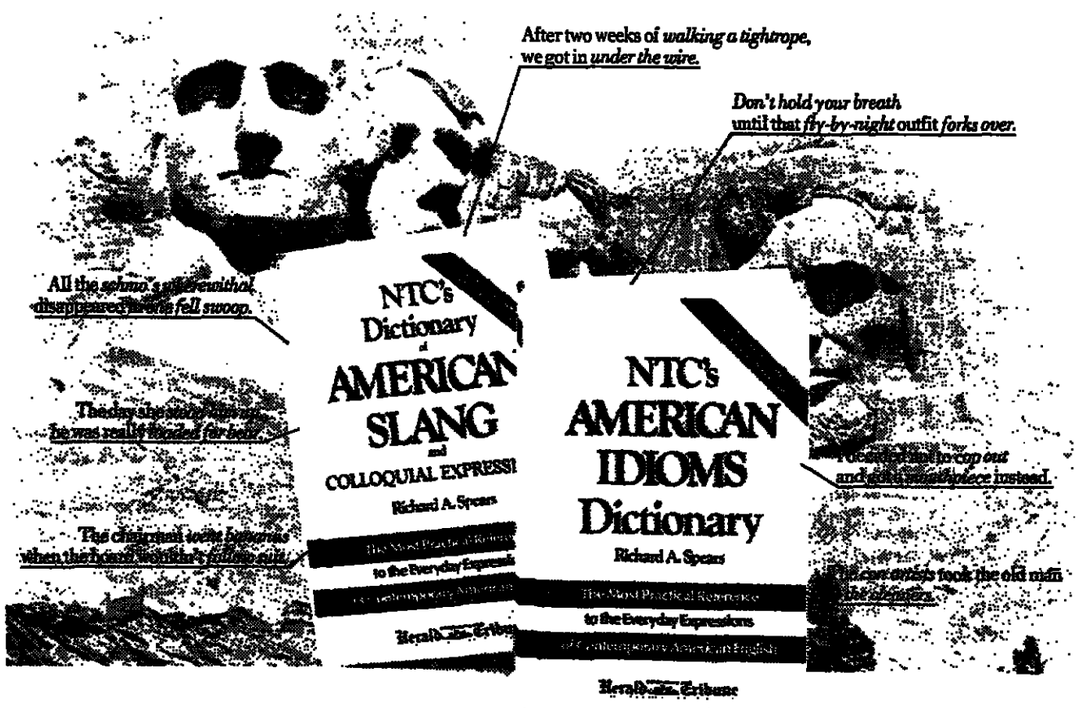
NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Breaking the code: Your key to colorful American English!

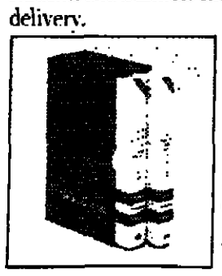


IDIOMS, SLANG & COLLOQUIAL EXPRESSIONS OF MODERN AMERICAN SPEECH.

Two easy-to-use dictionaries, co-published by the International Herald Tribune and the National Textbook Company of Chicago, contain more than 18,000 references to the kind of colorful American language you and your family hear in the movies, on television, on college campuses or in the streets — and read in interviews and news reports in your favorite newspaper. Expressions so special you rarely find them in standard dictionaries.

Compiled by lexicographer Richard A. Spears, Ph.D., all the entries are cross-referenced for both form and meaning, and the origin of expressions is included when known.

The set is an essential reference tool for anyone who deals with the United States and with Americans on a regular basis. And it's a super gift idea for anyone interested in the animated language of America today, including students and business executives. Order today for timely delivery.



"The Dictionary of American Slang and Colloquial Expressions" and "The American Idioms Dictionary" — hardcover twin volumes in a handsome case (16x24 cm/6x9 in.), 900 pages. Price 300 French francs (U.S. $54.95) plus postage.

- Phrase-Finder index allows you to find any expression in the dictionary even if you know only one or two key words of the phrase. Partially remembered expressions are quickly located.
- Each entry has at least two sample sentences illustrating the way in which the expressions are used.
- Notes of caution are included where material is inflammatory or taboo.
- Includes aids to pronunciation.

Herald Tribune INTERNATIONAL

Book Division, 181 Avenue Ch.-de-Gaulle, 92521 Neuilly Cedex, France

Please send me ____ copies of the 2-volume, boxed set of DICTIONARIES OF AMERICAN IDIOMS, SLANG AND COLLOQUIAL EXPRESSIONS at 300 French francs (U.S. $54.95) each, plus postage: 33 francs ($6) each in Europe; 66 francs ($12) each outside Europe.
Payment is by credit card only. All major credit cards are accepted. (French residents may pay by check in francs.)

Please charge my credit card: ☐ Access ☐ Amex ☐ MasterCard ☐ Eurocard ☐ Diners ☐ Visa

CARD N° EXP.

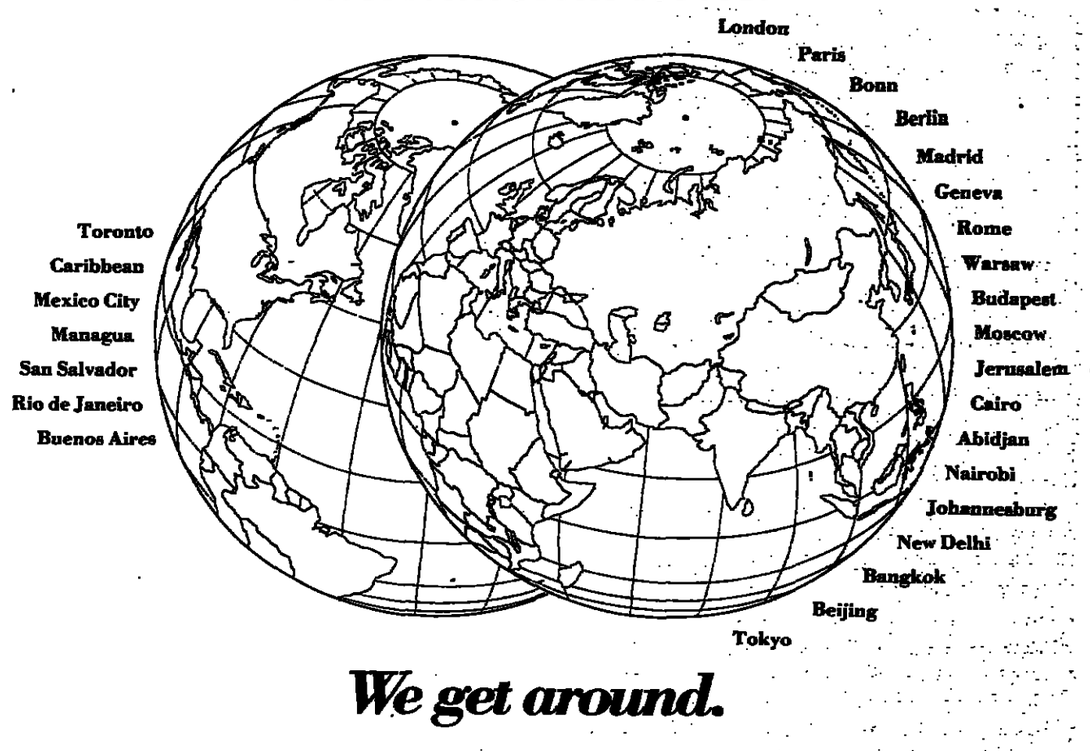
SIGNATURE (necessary for credit card purchases)

NAME (in block letters)

ADDRESS

CITY/CODE/COUNTRY 23-4-91

How in the world can we publish so much international news?



We get around.

The New York Times maintains foreign bureaus in the 26 cities shown above.

These bureaus generate thousands of stories a year. More than three pages of international news appear in The Times on an average weekday. And some five pages on an average Sunday.

Quality goes hand in hand with quantity.

In each of the last three years, correspondents of The New York Times have won Pulitzer Prizes — U.S. journalism's highest honor — for "distinguished reporting on international affairs."

The bottom line? When it comes to voicing informed opinion on global matters, it's obvious that our readers travel in the best of circles.

The New York Times

Basil Bicknell
Managing Director
International Advertising

Peter Irby
European Manager
The New York Times
London Bureau Ltd.
London International Press Centre
76 Shoe Lane, London EC4A3JB
(44-71) 936-3322

Nick DiGiovanni
Manager, International Advertising
The New York Times
229 West 43d Street
New York, New York 10036
(212) 556-1205

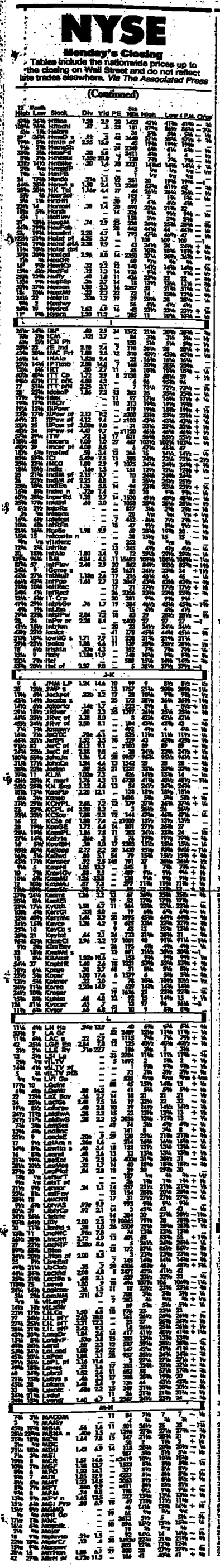
هكذا من الاصل

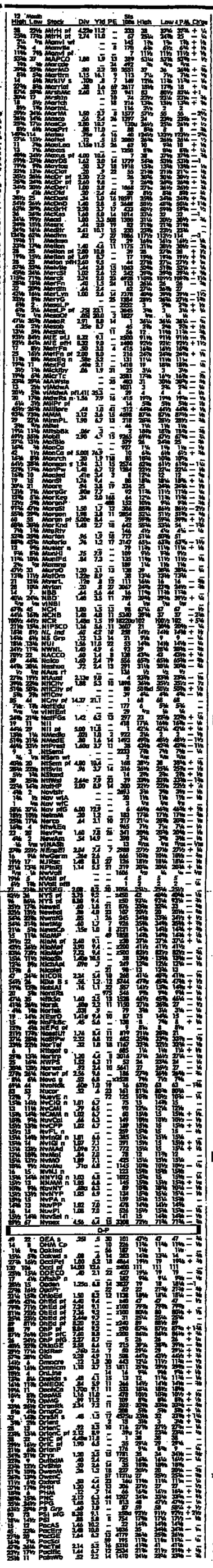
NYSE

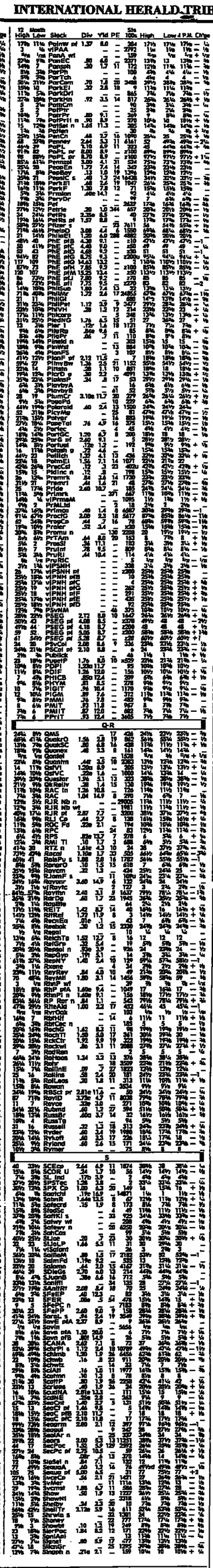
Monday's Closing

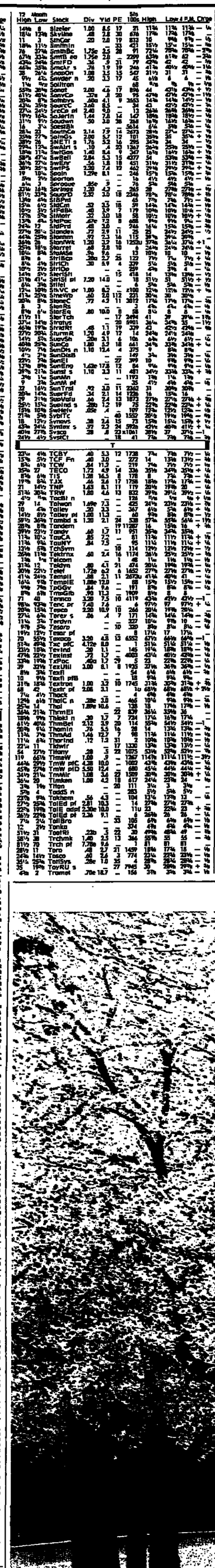
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

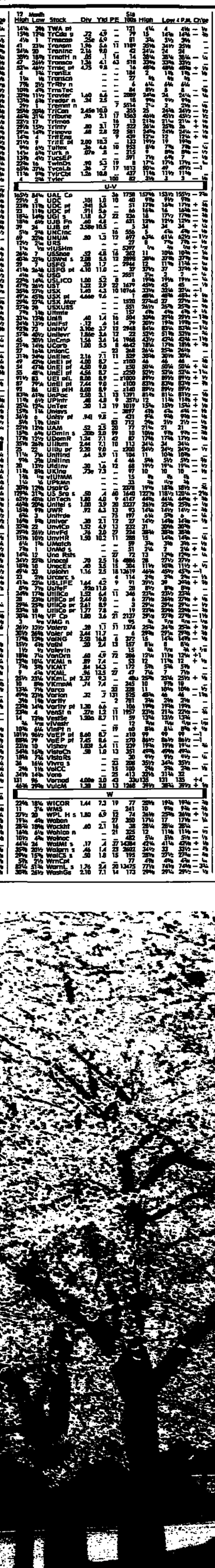
(Continued)

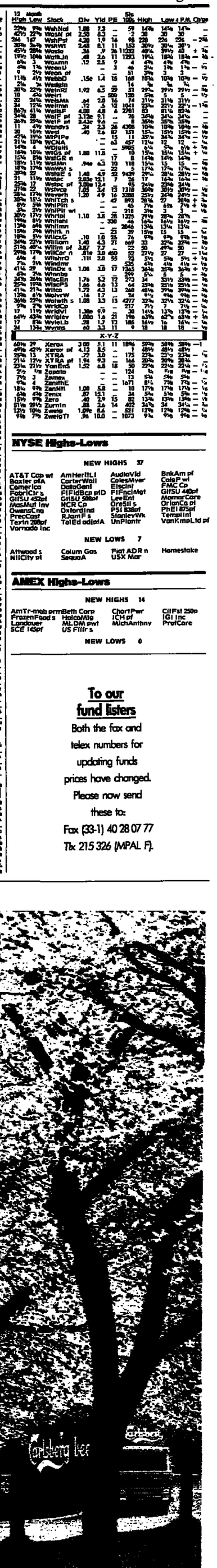












NYSE Highs-Lows

NEW HIGHS 57

AT&T Cap wt, Baxter pfA, Comerica, FederlCirs, GitSU 452pf, MksMuf Inv, OwensCrg, PrecCast, Terin 208pf, Vornado Inc, AmHerit Lf, CarterWall, DataGenl, FFIFdBcp pfD, GitSU 508pf, NCR Cp, Oxfordind, RJamF s, TolEdadiptA, AudioVid, ColesMyer, Elsphl, FFnclMgt, LeeEnt, OreSt l s, PSI Bd8pf, StanleyWk, UnPlantr, BnkAm pf, ColeP wi, FMC Cp, GitSU 440pf, MamorCore, OrionCa pf, PhE1 875pf, TempiInl, VanKmpLtd pf

NEW LOWS 7

Attwood s, NiCity pf, Colum Gas, SequaA, First ADR n, USX Mar, Homestake

AMEX Highs-Lows

NEW HIGHS 14

AmTr-mob prn, FrozenFood s, Landauer, SCE 145pf, Beth Corp, HalcoMfg, MLDM pwt, US Fllr s, ChartPwr, ICH pf, MichAnthny, CilFst 250p, IGI Inc, PrefCare

NEW LOWS 0

To our fund listers

Both the fax and telex numbers for updating funds prices have changed. Please now send these to:

Fax (33-1) 40 28 07 77

Tlx 215 326 (MPAL F).

Herald Tribune

NOW PRINTED IN NEW YORK AND TOKYO FOR SAME DAY DELIVERY IN KEY CITIES

TO SUBSCRIBE, CALL US!

In the U.S.: 1-800-882 2884

(IN NEW YORK, CALL 212-752-3890)

In Tokyo: (3) 3201 0205

LUXFUND

Société d'Investissement à Capital Variable

Luxembourg

2, boulevard Royal

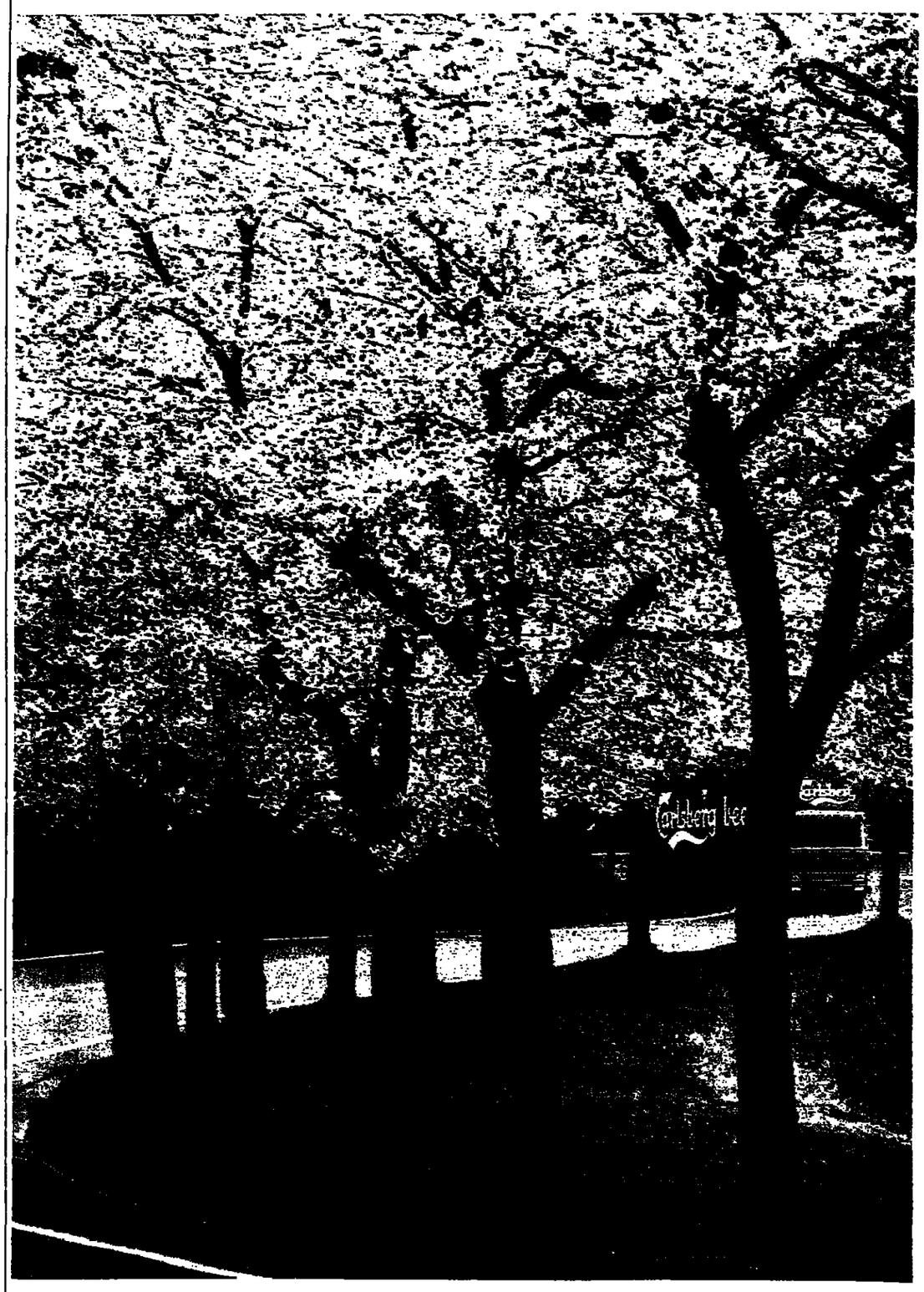
R.C. Luxembourg B-7237

Messieurs les actionnaires sont priés d'assister à l'ASSEMBLÉE GÉNÉRALE ORDINAIRE qui se tiendra le 10 mai 1991 à 15 heures en l'hôtel de la Banque Internationale à Luxembourg S.A., 69, route d'Esch, Luxembourg.

ORDRE DU JOUR

1. **Rapports du Conseil d'Administration et du Réviseur d'entreprises.**
2. **Approbation de l'état des actifs nets et de l'état des opérations au 31 décembre 1990; affectation des résultats.**
3. **Décharge aux Administrateurs.**
4. **Nominations statutaires.**

Le Conseil d'Administration



Probably the best beer in the world.

Siemens Net Gains 6% in Half

Reuters

MUNICH — Siemens AG said Monday its group net profit rose 6 percent in its first half despite a big loss at its new computer subsidiary.

The electronics giant also reported strong orders from eastern Germany as the region struggles to modernize its antiquated infrastructure. Those orders helped offset a slowdown in key export markets, where recession dampened demand.

Group net rose to 793 million Deutsche marks ($462 million) in the six months ended March 31, from 749 million DM a year earlier. Sales rose 9 percent, to 33.1 billion DM from 30.4 billion.

Siemens Nixdorf Informationssysteme AG, created when Siemens took over loss-making computer maker Nixdorf Computer AG last October, made a loss of 380 million DM in the first half.

SNI — Europe's largest computer maker — said last month it expected a loss in its first full year of operations.

The subsidiary's sales and orders rose above year-earlier levels in the second quarter, Siemens said. But for the entire first half, orders were down 5 percent from a year earlier at 5.7 billion DM, and sales were off a sharp 17 percent at 5.1 billion.

"The merger of the former Nixdorf Computer AG and the former information systems division of Siemens into SNI is making good progress, but the integration is naturally not finished yet," SNI said.

It said the logistics of the two computer firms still had not been merged completely — one major factor dampening sales.

Siemens's group domestic orders rose by more than 30 percent in the first half, to 18.7 billion DM, buoyed by demand from the former East Germany. The company received orders of 1.4 billion DM for the modernization of eastern Germany's infrastructure.

Foreign orders edged up only 6 percent to 22.7 billion DM. Orders would have been flat without the first-time consolidation of new holdings such as SNI and Plessey Co., which Siemens took over jointly with General Electric Co. of Britain last year.

Overall, group incoming orders rose 15 percent to 41.4 billion DM. Siemens said roughly half of the overall rise in orders was due the consolidation of SNI and Plessey.

Siemens said its public communications, energy and medical technology divisions reported above-average growth in orders in the first six months.

The transportation technology division also benefited from strong domestic demand, Siemens said.

Siemens gave no forecast for orders or sales for the full year.

Ratners Profit Drops 7.7% But Market Share Grows

Reuters

LONDON — Britain's biggest jewelers, Ratners Group PLC, reported Monday that 1990 pretax profit declined 7.8 percent from the year earlier, to £112.06 million ($193 million), and it said it was trimming its work force by 5 percent in Britain and the United States.

Nevertheless, the company said it was coping well in difficult economic times. It said the latest results were up 3.5 percent if the effects of property sales were excluded.

"The group is now in an unrivaled position to achieve its strategic objectives of a 50 percent market share in the U.K. and a 10 percent market share in the U.S.," said the chairman, Gerald Ratner.

Ratners said revenue in the financial year that ended Feb. 2 was £1.11 billion, up from £898.10 million in 1989. The company announced a final dividend of 7.6 pence, up from from 7.5 pence last year.

Despite the recession in Britain, the company said it increased its market share to 33 percent from 30 percent in 1990. Ratners said it now had 1,000 stores and a market share of 5 percent in the United States, generating 36 percent of sales and 41 percent of operating profit.

Half the 1,000 jobs that are to be eliminated have been cut already, and the rest will be cut by the end of July, the company said. It said it was hoped that 80 to 90 percent of the job cuts could be achieved by attrition. So far, the company said, fewer than 100 employees have been laid off.

U.K. Sales Up 3.7% In March

Compiled by Our Staff From Dispatches

LONDON — British retail sales rose by 3.7 percent in March, the steepest jump in 12 years, but the government said the unexpected jump stemmed mainly from special factors.

The Central Statistical Office said a consumer rush ahead of an April 1 increase in value-added tax, to 17.5 percent from 15 percent, fueled the surge in sales. The increase was the biggest for any month since June 1979. That surge also preceded a rise in VAT.

The fact that the Easter holiday period fell in March also boosted sales, the statistical office said.

Analysts had expected a rise of only around 0.3 percent, but the foreign exchange and stock markets showed little reaction to the figures.

For the first three months of the year, sales volume was down 0.6 percent from the same period in 1990.

A survey by the Confederation of British Industry found that retail sales edged above year-earlier levels in March for the first time this year, and most retailers expected to see volumes continuing to grow in April, although at a slower rate. Still, retailers continued to view the level of sales as poor. *(AFP, Reuters)*

Agnellis to Lift Stake In Parent of Perrier

Reuters

PARIS — A unit of the Agnelli family's international holding company has an option to push its stake in Exor, the concern that controls 35 percent of Source Perrier SA, above 20 percent, the French stock exchanges association said Monday.

Trifin BV, the Dutch arm of the Agnellis' IFINT SA, has an option to buy 7.88 percent of the capital in Exor and 7.78 percent of the voting rights, the French association said.

The association — known as SBF — said that with the option, Trifin is considered under French law to have raised its stake in both Exor's capital and voting rights to above 20 percent. If the option were exercised, Trifin would hold 21.37 percent of Exor's capital and voting rights, the SBF said.

Exor is the holding company of Source Perrier, the producer of sparkling mineral water.

The Agnelli-controlled IFINT is controlled by Instituto Finanziario Industriale of Turin, which is the largest shareholder in the Italian carmaker Fiat SpA, with about 40 percent.

On Jan. 15, Exor said IFINT would take a 13.5 percent stake in its capital through a capital increase, and that Corinne Mentzelopoulos, whose family is the major shareholder in Exor, would reduce her stake to 18.6 percent from 28.9 percent, giving her 19.8 percent of the voting rights.

Ms. Mentzelopoulous, who controls Société Soparexo, was to receive a stake in IFINT in return, and the French and Italian holding companies were to be represented on each others' boards.

On Jan. 25, the SBF said IFINT controlled 11.48 percent of Exor's voting rights and that Ms. Mentzelopoulos had reduced her direct and indirect share of Exor voting rights to 19.40 percent.

At that time the SBF said IFINT had 62,925 stock warrants giving it access to 125,850 Exor shares.

The decision by Ms. Mentzelopoulous to reduce her Exor stake came as Perrier was recovering from a scare that slashed sales of its popular mineral water.

Perrier last year recalled the green bottles of its water worldwide after traces of the chemical benzene were found in some bottles of the product. The company set aside 435 million French francs last year to cover the costs of the recall.

GEC-Alsthom Wins Train Deal

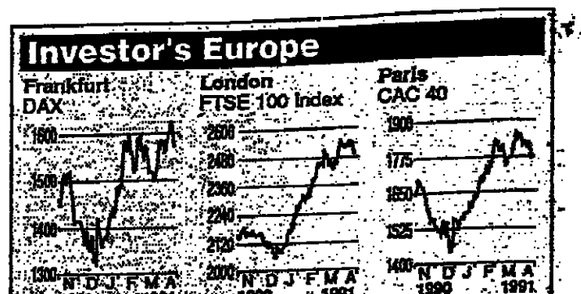
Compiled by Our Staff From Dispatches

PARIS — The French-British consortium GEC-Alsthom has won a contract to develop and make 100 double-decker trains for the French high-speed rail network, the state railway company said Monday.

The total contract, which includes firm orders for 45 trains of two engines and eight cars each, with an option for 55 more, is worth more than 10 billion francs (1.73 billion).

The new double-decker trains would run on the existing high-speed TGV network. *(AFP, Reuters)*

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.10	96.00	-1.98
Brussels	Stock Index	5867.85	5887.60	-0.34
Frankfurt	DAX	1571.90	1599.37	-1.72
Frankfurt	FAZ	671.03	677.60	-0.97
Helsinki	HEX	1113.30	1115.10	-0.16
London	Financial Times 30	1954.40	1980.40	-1.31
London	FTSE 100	2490.80	2522.30	-1.25
Madrid	General Index	279.58	282.43	-1.01
Milan	MIB	1163.00	1179.00	-1.36
Paris	CAC 40	1767.20	1791.12	-1.34
Stockholm	Affarsvarlden	1017.00	1030.50	-1.31
Vienna	Stock Index	577.67	589.41	-1.99
Zurich	SBS	614.80	621.40	-1.06

Sources: Reuters, AFP International Herald Tribune

Romania Limits Hard Currency Sales

Reuters

BUCHAREST — Romania is to bar shops from selling goods for hard currency starting May 3 as part of the government's program for the convertibility of the leu, the central governor said Monday.

Mugur Isarescu, governor of the National Bank, said, "Local currency will be the only legal method of payment, except in duty-free shops, free zones, payments made by diplomats and at airports and ports."

He also announced that new high-denomination bank notes would be introduced, including a 500 *lei* note (worth $8.30 at the official exchange rate) next month, and a 1,000 lei note later in the year.

Foreign exchange controls will be introduced next month that will limit Romanians to carrying no more than $1,000 in hard currency and 2,000 lei on each trip abroad.

COMPUTERS: *Is This Weak European Industry Headed for a Crash?*

(Continued from first finance page)

puter makers are sustaining heavy losses. IBM, with 12 factories in Europe, had European earnings of $2.98 billion last year, almost half of the company's total profit.

But with European economies slowing, IBM said that the Continent had contributed to its dismal first-quarter results. The company is trimming its European staff.

Still, many American companies are having greater success abroad than at home.

"If you want to know where the major U.S. personal computer firms are making money these days, it's not in the U.S.," said John Sculley, chairman of Apple Computer Inc. "There really is no European computer industry. So we are doing well there."

The Europeans have been handicapped by a late start. Key inventions that originated in the United States took years to cross the Atlantic. The European manufacturers also developed in small domestic markets that gave them few economies of scale.

As the companies fell further behind IBM, several countries merged their small computer makers into single national champions, upon which the governments lavished orders. Nurtured, the European companies felt little need to keep up with advances developed in the highly competitive U.S. market.

"I am profoundly convinced that the origin of the weakness of European industry is fragmented markets and short-sighted protectionist policies," said Carlo de Benedetti, chairman of Olivetti.

Fragmented markets mean large bureaucracies for small domestic bases, marketing staffs for each European country, and extra work adapting computers for Spanish or Italian companies.

Many industry experts say European companies must work together more closely or even merge.

"If the Europeans don't want to disappear, they have to form alliances among themselves," said Francis Lorentz, chairman of Bull.

Twenty years ago, European governments pushed Bull, Siemens, ICL and Olivetti to form one giant company, but these producers failed to agree on who would run it.

Now every European computer maker seems to think the others are too ill to be partners. Olivetti's talks with ICL and Philips have collapsed.

Still, there are some small joint ventures, like an agreement between Bull and Olivetti to make automated teller machines for banks. Under agreements with non-European producers, NEC Corp. of Japan is helping to produce Bull's largest mainframe, and Hitachi Ltd. is making some of Olivetti's most powerful machines.

Each company is charting a survival strategy.

Bull is taking a $600 million charge to lay off 20 percent of its workers and close 7 of its 13 factories. The company has sought to reach global scale by acquiring the computer businesses of Honeywell Inc. and Zenith Electronics.

Bull also has joined the manufacturers who back open systems, which allow one computer maker's hardware to be linked to another's.

FIGHTER: *For Losing Bidders, This Could Be Their Last Competition*

(Continued from first finance page)

fense industry. "For those that aren't, this will be a soul-searching period."

"You hear that ATF is the only game in town, but we don't buy it," said Sam Iacobellis, vice president and chief operating officer of Rockwell Corp., maker of the troubled B-1 bomber and an ATF competition no-show. "We feel that with diversity we can weather peaks and valleys better than other companies."

Rockwell, for example, produces parts for the Boeing 747 and 777 commercial jetliners made of materials called composites — materials similar to those to be used in the ATF.

The number of Rockwell airplane engineers has declined, but there is work for those who remain, designing and constructing prototypes of two experimental planes: the X-31 high-angle-of-attack fighter that can turn on a dime while flying under stall conditions; and the X-30 aerospace plane, which one day may fly into Earth orbit from regular airport runways.

Others, however, warn that no company can remain competitive simply by cobbling together research contracts for a trimmed-down design team, but never actually building planes.

Only large-scale production contracts generate the profits and business base to sustain a wide-ranging research and development effort. And only long-term production allows a company to get the kinks out of its production processes — the key to reducing costs.

"Application of a technology to a product is what keeps a work force sharp," said Walter Bycjw, the head of the ATF team at United Technologies Corp.'s Pratt & Whitney Division, which is competing with General Electric Co. in a separate engine competition. "Without that, you have to play catch-up."

Northrop has staked its future and its corporate ego on winning the lead position on airplane programs. But being a prime contractor is not always what it used to be.

McDonnell Douglas and General Dynamics, for example, recently discovered the negative side of prime contracting when the Pentagon canceled their development contract on the Navy's new A-12 attack plane, and stuck the companies with losses that could eventually run into billions of dollars.

Lockheed has $1 billion at stake in its dispute with the Pentagon over the cancellation of the development contract for a Navy anti-submarine plane, the P-7.

Forty years ago a prime contractor often had responsibility for 70 percent of the work on a plane. Today it is lucky to have a third.

Because software and highly specialized advanced electronics now account for more than half the cost of each plane, prime contractors have to rely on major subcontractors with highly refined skills.

The result is that a number of companies, including Martin Marietta Corp. and Hughes Aircraft Co., have given up building airplanes in favor of a growing and profitable business making electronic subsystems.

Seville

The great fiesta

One spectacular show after another. A fiesta lasting for six months, day and night. 104 pavilions. The very best of New York, Paris, Lima, Rome, Cairo, London, Bangkok and Tokyo. Parks, rivers, groves, lakes, tree-lined avenues. The mastery of Michaelangelo, Plácido Domingo, Copernicus and Charlie Chaplin. Sun, sand, fantastic people. Enchanting scenery... And all in one place. Seville, Spain.

EXPO'92 is the Universal Exposition in Seville, Spain. The event of the century. And certainly the greatest fiesta the world has ever known. It has to be experienced. So spread the word and start making your plans now. Don't miss the great fiesta - you'll have the time of your life. We'll be happy to send you all the information you'll need. Just complete the coupon below and post it to EXPOTOURIST SERVICE. PO Box 1992, 41080 Seville, Spain. Alternatively, consult your travel agent. We look forward to telling you all about it.

EXPO'92® SEVILLA

Send to: EXPOTOURIST SERVICE Apartado de Correos nº 1.992 41080 Sevilla, SPAIN
FULL NAME (MR./MRS.) _____
COMPANY _____ ACTIVITY _____
POSITION _____
COMPANY ADDRESS _____
CITY _____
COMPANY TEL. _____ COMPANY FAX _____
CLIENT

Inflation Warning for China Economy

Compiled by Our Staff From Dispatches

BEIJING — A senior official warned Monday that the brakes had to be put on China's economy to protect a fragile recovery and avoid runaway inflation.

"From last year's suitable policy of increasing demand to promote economic recovery, we must turn to a policy of controlling demand in a planned way," said Zhang Zhongji of the State Statistical Bureau.

"The basis for a sustained growth of the national economy is still rather weak or fragile," he said.

Western economists said that the huge Chinese economy had long lurched between boom and bust, but that it now appeared to be headed for a boom.

During the first three months of this year, the economy showed some signs of recovery when compared with the first quarter of 1990 when it shrank.

Industrial production grew 13.7 percent to 514 billion yuan ($97.3 billion) in the first quarter; for the period in 1990 it was stagnant.

Retail sales, once squeezed by a now all-but-abandoned austerity program, surged 13 percent.

These figures appeared to confirm a revival in consumer demand after the economic slowdown brought on by the harsh austerity measures imposed in late 1988.

But a Western diplomat who specializes in the Chinese economy said Beijing had been unable to devise a formula to end its economic ills.

"There are some good, encouraging statistics, but they are just the veneer hiding a great deal of rot," he said.

Chief among the economic culprits are inefficient state companies, more than one-third of which are losing money because they are making goods that consumers do not want or cannot afford to buy.

Mr. Zhang said inventories of poor quality, unwanted goods grew by 6 percent from the beginning of January until the end of February, or 11.6 billion yuan.

"The problem of finished goods going straight into inventories is still very serious," he said. "We should not encourage looking only at output value or growth rates."

Mr. Zhang is director of the Statistical Bureau's General Statistical Department of National Economy.

The main factor causing problems in the production area was a pricing system that Mr. Zhang termed "not reasonable." Retail prices for such goods as coal, oil and tobacco were being kept artificially low, he said, and under the cost of production.

Inflation held to 1.3 percent nationwide in the first quarter. But in the cities it was running at 6 percent, largely due to higher transport and gas costs. Prices for services were 23.5 percent higher than the first quarter last year.

Mr. Zhang said the statistics indicated that "a new trend of inflation has already begun to emerge."

Demands from inefficient, loss-making enterprises for new loans should be rejected, he added. The state extended 35.1 billion yuan more in loans in March than in January.

"There is a risk of inflation if calls for new credits are not controlled," he said. "We must take all measures to guard against this tendency."

To protect against runaway inflation, such as was seen in the late 1980s when prices rose 40 percent, Mr. Zhang also urged restraint in injecting new funds into the money supply.

He said that despite a record infusion of 250 billion yuan to 290 billion yuan in loans to enterprises last year, demand for more money was "still very high."

He added, "When talking about inflation, we say there is still a potential risk if these calls for new funds or notes are not controlled."

Mr. Zhang said it was difficult to project inflation levels for the whole year, although he conceded that prices would be "somewhat higher than last year."

Inflation in 1990 was 2.1 percent, the government has reported.

The official said that state companies were squandering funds. Their spending on banquets, gifts and consumer goods for employees jumped 21.1 percent in the first quarter.

Even at the end of last year, Wan Dianwu, senior fellow at the Research Institute of Commerce, was already warning that "the huge sum" of state funds "that has been provided to industry thus far could already be enough to induce a new round of inflation."

Last year's record harvest also was turning into bad news for the economy. Mr. Zhang said that many farmers had been unable to sell all their grain from last year even as they were preparing for this year's spring harvest.

"We must take swift action to take good care of buying the new grain, selling it and storing it," he said. *(Reuters, AP, AFP)*

Beijing Confirms Policy: Yuan Is on the Way Down

Reuters

BEIJING — The government formally confirmed Monday that it was pursuing a policy of devaluing the yuan in small, frequent steps, in an effort to boost exports and curb imports.

The announcement came two days after the yuan was devalued Saturday for the fifth time in two weeks. The currency now stands at 5.2819 to the dollar.

Zhang Zhongji of the State Statistical Bureau said that the devaluations were designed to "narrow the gap between the official exchange rate and the actual exchange rate" and to "promote the expansion of exports and reduce unnecessary imports."

Since April 9, the currency has been devalued a cumulative 1.38 percent. This has included a lowering the rate four times against the dollar and once raising it against the U.S. currency from its previous value of 5.2090.

Western economists have called the devaluations a significant move that has made the yuan more responsive to market movements.

Japan May Permit Refiners to Expand

Reuters

TOKYO — Conscious of the need to reduce its dependence on imported oil products, Japan appears set to reverse an eight-year policy of restraint and allow an expansion of primary refining capacity, industry sources said Monday.

The Gulf war exposed Japan's vulnerability to imports and highlighted the limitations of its refinery capacity, spurring calls among refinery companies here to increase Japan's topper, or primary refining, capacity.

Spot oil-product prices shot up faster than crude prices during the Gulf crisis and graphically illustrated the shortage of primary refining facilities, particularly in Asia. Japan had been getting about 14 percent of its oil-product imports from Kuwait before the war.

"The global oil situation changes every moment, and right now there is a need to increase topper capacity here," said Yukio Okaya, chief economist with Japan's Institute of Energy Economics.

Industry sources said that in reaching a decision on primary refining capacity, the Ministry of International Trade and Industry must address many other questions on Japan's energy policy.

"It's not going to be a simple decision to make," said Masatoshi Shioiri, analyst with UBS/Phillips & Drew International Ltd. The issue is closely linked with Japan's future energy demand, which is projected to grow at an annual rate of about 2.3 percent through the year ending March 1995.

Analysts said Japan also needed to maintain friendly ties with Middle East oil producers, especially Saudi Arabia. One industry analyst said Saudi Arabia was building export-oriented refineries and was interested in developing a market in Japan for its refined products.

Japan depends on imports for about 20 percent of its refined product needs. Some 55 percent of product imports came from the Middle East in the year that ended in March 1990.

MITI must offer clearer guidelines in June when it is expected to issue its annual energy outlook.

Jakarta Tightens Rules on Listings

Compiled by Our Staff From Dispatches

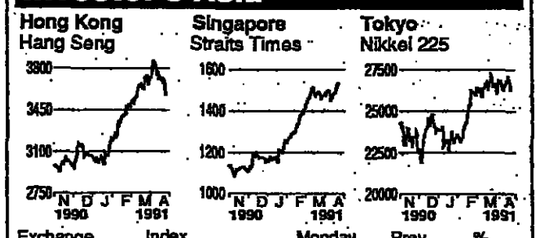
JAKARTA — The Jakarta stock exchange, criticized for not doing enough to protect investors, on Monday tightened disclosure regulations for firms seeking a listing.

The Capital Markets Supervisory Board, a state supervisory body, said that beginning this week companies seeking listings would have to present financial reports for the past three years instead of two.

They also must present to the board detailed information such as an analysis of their business risks and prospects.

The rules also require listed companies to announce publicly all circumstances that may affect the value of their shares or policies within two working days. *(Reuters, AFP)*

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3582.49	3667.40	-2.32
Singapore	Straits Times	1532.08	1530.09	+0.13
Sydney	All Ordinaries	1512.90	1520.40	-0.49
Tokyo	Nikkei 225	26237.01	26541.97	-1.15
Kuala Lumpur	Composite	592.16	595.50	-0.56
Bangkok	SET	908.90	908.13	+0.08
Seoul	Composite Stock	615.61	628.33	-2.02
Taipei	Weighted Price	5824.00	5739.26	+1.48
Manila	Composite	1027.12	1071.50	-4.14
Jakarta	Stock Index	415.55	412.48	+0.74
New Zealand	Barclays	1451.70	1467.71	-1.09
Bombay	National Index	645.32	633.68	+1.84

Sources: Reuters, AFP International Herald Tribune

Australia Details Plans To Sell Airline Stakes

Reuters

CANBERRA — The Australian government said Monday that it will sell all of its domestic carrier Australian Airlines and 49 percent of the international carrier Qantas in two stages, first by a sale to "strategic buyers" and the rest by a public float.

The sale of both airlines will begin immediately, comprising an initial trade sale followed by a public float to sell any remaining equity, *Finance Minister Ralph Willis said* in a statement. He did not say specifically how much of the two airlines would be offered in the initial trade sale.

The Australian government announced last year that half of Qantas and all of Australian Airlines would be sold as part of a divestment of state-owned assets.

The trade sale is designed to encourage foreign airlines to take stakes in the two Australian carriers and documentation for the sale will be drawn up over the next couple of months, a government spokesman said.

The government will then consider the offers and a sale is likely to go ahead near the end of this year, he added.

Foreign airlines will be able to buy up to 40 percent of Australian Airlines and 35 percent of Qantas, the government spokesman said.

The sale by public float — to institutions, the public or corporations — of the remainder of Australian Airlines and the remaining 14 percent of Qantas would follow, probably some time next year.

The spokesman said Australia did not have a list of airlines it would prefer as buyers.

Japan Airlines Co., Deutsche Lufthansa AG, British Airways PLC and AMR Corp.'s American Airlines are among potential buyers of Qantas, Qantas Chairman Bill Dix said recently.

Mercian to Make Drugs With Chinese Partner

Agence France-Presse

TOKYO — Japan's major liquor producer, Mercian Corp., announced Monday that it had set up a joint venture in China to manufacture anti-cancer agents.

The joint venture, Shenzhen Main Luck Pharmaceutical Inc., is capitalized at $2.3 million, equally shared among Mercian, Shenzhen Pharmaceutical Factory and the Hong Kong trading firm Main Life Corp. Mercian is a unit of Ajinomoto Co.

Huge Taiwan Building Plan Overshadows the Reconstruction of Kuwait

By George White
Los Angeles Times Service

A plan by Taiwan to improve infrastacture, the environment and services carries a $300 billion price tag, overshadowing Kuwait's program for rebuilding after the Gulf war.

The government's plan is the most striking example of contracting opportunities in Asia, where governments are beginning to set aside huge sums of money to resuscitate the environment, improve transportation and boost their power-generating capacity — outlays that are essential for continued economic growth.

American companies have been streaming to the Middle East in a frantic quest for up to $100 billion in construction contracts to repair Kuwait over the next five years, a rebuilding program touted as the most expensive in history.

Meanwhile, Asian infrastructure spending could total as much as $1 trillion over the next 10 to 15 years, with U.S. companies likely to get a significant portion, engineering executives say.

The Taiwan government plan calls for spending over the next six years to improve roads, phones, transit services and the environment, and to construct or repair facilities for industry, agriculture, health care and other services.

"There's been a large amount of publicity surrounding the opportunities in Kuwait, but for American firms the opportunities in Taiwan may be more significant," said Ray Sander, the Washington-based director of commercial programs at the American Institute in Taiwan.

While Kuwait has reportedly been slow to let contracts for its rebuilding needs, many Asian nations have major projects in or near the bidding stage.

More and more U.S. companies, including Fluor Daniel Inc., American Telephone & Telegraph Co. and Bechtel Corp., are looking east because the contracting opportunities in Asia exceed those in the Middle East and Europe, engineering industry executives say.

"Asia will be No. 1 in infrastructure spending in the 1990s," said John L. Moore, the Tokyo-based chief of Bechtel's Asian operations. Taiwan's plans are so large, he said, that some contractors will have trouble finding enough engineers and laborers.

American companies will not win these contracts easily. Many U.S. companies would like better access to construction business in some Asian countries.

U.S. companies will also face stiff competition from Asian companies — many of them based in the countries letting the contracts. Also, European companies are beginning to more aggressively seek construction deals in the Pacific Rim.

However, many U.S. companies are already benefiting from the building bonanza in the Pacific Basin.

For example, Thailand recently hired AT&T to expand telecommunications into unserved areas. AT&T announced last week that it would also modernize Thailand's phone system by installing optical fiber transmission systems.

The export-oriented economies of Hong Kong and South Korea are also expanding and enhancing seaports and airports to sustain their trade growth. Hong Kong is planning to spend about $16.3 billion for massive new airport facilities. Greiner Engineering of Irving, Texas, and San Francisco-based Bechtel Group Inc. are part of a consortium that will manage the construction.

Bechtel also just completed a planning study for a proposed new airport in Sydney. It also recently agreed to serve as project manager for the construction of a new $5 billion international airport near Seoul.

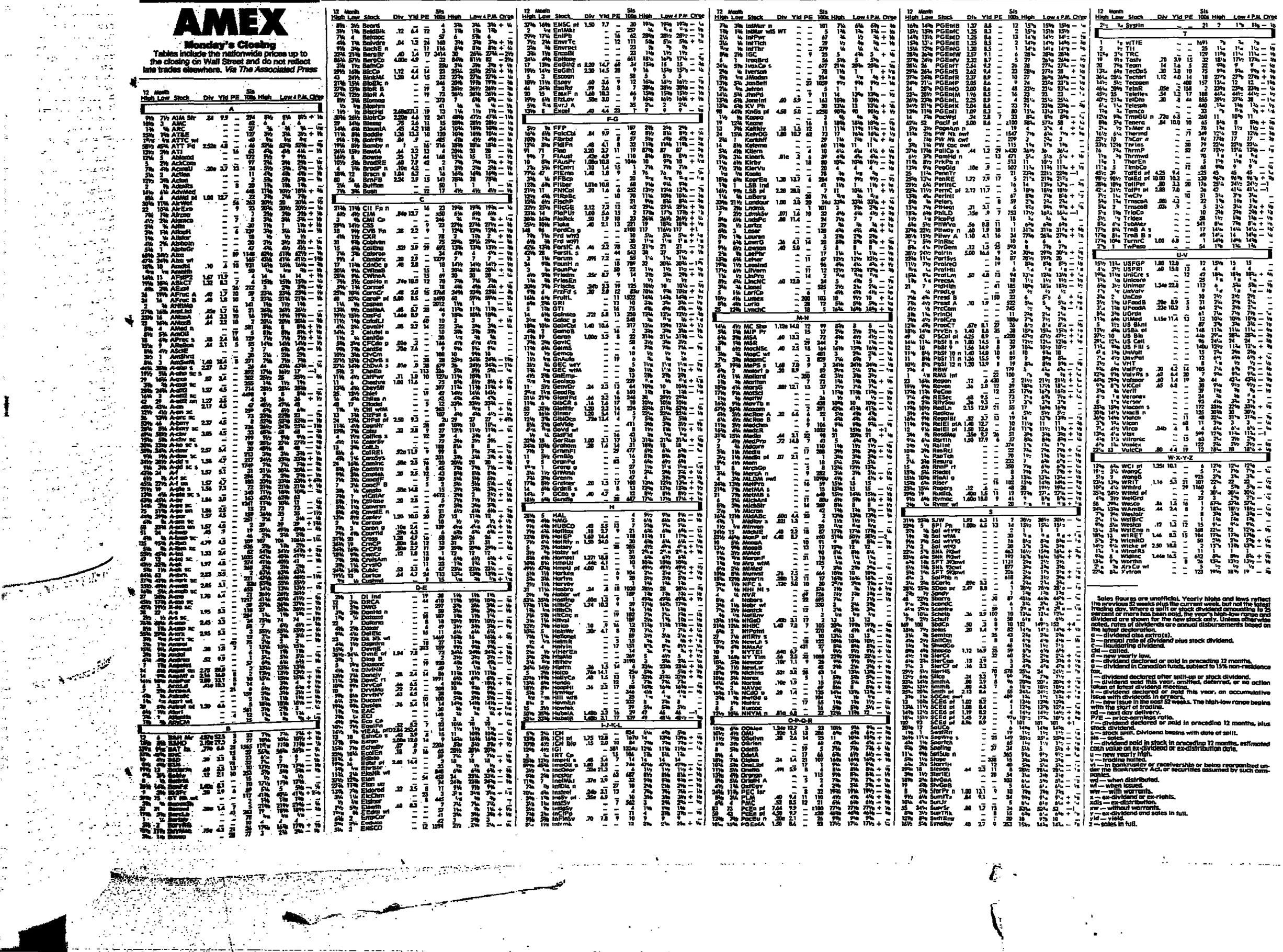
AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
j — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
q — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



SPORTS

Another Dawson Grand Slam Tops Another Losing Effort

The Associated Press

No matter how much Andre Dawson tries to save the Chicago Cubs, there's still no relief.

Dawson hit his second grand slam home run in three games Sunday, and again the Cubs wasted it. This time, Pittsburgh rallied for six runs in the bottom of the 11th inning to stun the Cubs, 13-12.

Chicago led, 7-2, in the eighth, but the bullpen blew it. Dawson's slam in the top of the 11th made it 12-7, but that wasn't enough.

On Friday night, his pinch-hit grand slam in the ninth tied the score, but Pittsburgh bounced back to win. On Sunday, Don Slaught's two-run double off Mike Bielecki capped the Pirates' six-run rally.

"I've never seen a team come back twice like that," Slaught said. "It would have been hard to do that against a batting practice pitcher. It was unbelievable."

Relievers Paul Assenmacher, Dave Smith, Chuck McElroy, Heathcliff Slocumb and Bielecki of the Cubs pitched five innings. They gave up 11 runs on 11 hits.

Dawson hit an RBI single early as the Cubs built a 7-2 lead. Pittsburgh got four runs in the eighth, two on Bobby Bonilla's homer that made him the 18th switch-hitter to hit 100 in the majors.

In the ninth, the Pirates made it 7-all on Gary Varsho's two-out, pinch-hit double off Smith.

"They've got to be asking how many runs you have to put on the board to win, how big a lead do you need?" said Varsho, a former Cub.

The Cubs went ahead in the 11th on Doug Dascenzo's RBI single off Bob Patterson. Dawson followed with his third home run of the season and sixth career slam.

But Slocumb walked the first two Pirates in the 11th and Orlando Merced singled. Jay Bell hit a two-run double off Bielecki, Andy Van Slyke's sacrifice fly made it 12-10 and Bonilla walked.

Barry Bonds, in a 1-for-26 slump, had struck out four times but he singled to put the Pirates a run back. With one out and the bases loaded, Slaught doubled to deep center.

Dodgers 6, Padres 0: In Los Angeles, Darryl Strawberry homered for the first time with the Dodgers while Ramon Martinez pitched a five-hitter and drove in two runs with a single.

Strawberry's bases-empty shot in the seventh inning off Rich Rodriguez came in his 12th game and 40th at-bat since signing a five-year, $20.25 million contract with the Dodgers.

Martinez struck out nine and walked two in his sixth major league shutout. He had three last year in going 20-6.

Giants 1, Astros 0: Rookie Steve Decker homered with two outs in the ninth inning to beat Houston in Candlestick Park.

Mike LaCoss and Dave Righetti extended the Astros' scoreless streak to 23 innings as the Giants completed a three-game sweep and posted consecutive shutouts for the first time since August 1989.

Cardinals 7, Phillies 6: In St. Louis, Ray Lankford scored from second base on a ground out in the 10th inning when he bowled over catcher Darren Daulton and knocked the ball loose.

The Cardinals, who trailed by 5-0 early, tied it in the ninth on Gerald Perry's RBI triple.

Philadelphia lost for the seventh time in eight games.

Mets 9, Expos 5: Kevin Elster homered and drove in four runs in Montreal as New York beat the Expos for the fifth time in seven games.

Vince Coleman got three hits and Gregg Jefferies drove in two runs for the Mets.

Braves 3, Reds 2: In Atlanta, Deion Sanders led off the first inning with a triple and scored on Jeff Treadway's sacrifice fly, Greg Olson hit an RBI single in the fourth for a 2-1 lead and Olson doubled and Rafael Belliard singled home in the seventh.

NATIONAL LEAGUE

Ted Reisinger/Agence France-Presse

The Cardinals' Ray Lankford bowled over catcher Darren Daulton to beat the Phillies in the 10th.

Chicago Black Shirts Win First at New Park

The Associated Press

The Chicago White Sox, willing to try just about anything to win their first game at the new Comiskey Park, switched to black uniform tops instead of their new white ones and it worked.

They finally won a game at Comiskey Park when Lance Johnson's RBI single capped a two-run, two-out rally in the ninth inning Sunday for a 5-4 victory over the Detroit Tigers.

Chicago snapped its three-game losing streak and ended Detroit's four-game winning streak. The White Sox won their first six games of the season — all on the road.

Detroit led, 4-3, with two outs in the ninth when Ozzie Guillen singled off Paul Gibson and scored when right fielder Rob Deer dropped Scott Fletcher's fly ball for an error. Fletcher wound up on second and scored on Johnson's hit.

Mariners 7, A's 2: Seattle completed a three-game sweep of Oakland as Ken Griffey Jr. sparked a five-run eighth inning with a sacrifice fly in the Seattle Kingdome.

The Mariners, who have won six straight after losing their first six, swept the A's for just the third time in club history. The previous two were also at the Kingdome, April 9-11, 1985, and July 27-29, 1984.

The A's have dropped four straight games on the road for the first time since June 17-28, 1989, when they lost five straight.

Brewers 11, Blue Jays 8: Robin Yount's three-run homer with one out in the 10th inning won the game in Milwaukee after Toronto blew a five-run lead in the eighth.

With one out, Bill Spiers and Darryl Hamilton walked, and Yount hit Frank Wills' 3-1 pitch over the left-field wall for his third homer of the season; two have been in extra innings.

Twins 4, Angels 3: Right fielder Max Venable's error allowed Kent Hrbek to score the tie-breaking run as Minnesota won in Anaheim, California, to snap its seven-game losing streak.

Chili Davis led off with a single against Mark Eichhorn and was forced on Hrbek's grounder. Hrbek stole second when catcher John Orton mishandled a pitch-out and Junior Ortiz followed with a single. Hrbek continued home when the ball bounced off Venable's glove.

AMERICAN LEAGUE

Capital Expansion Edge: The World

By Thomas Boswell
Washington Post Service

WASHINGTON — If the financing of its baseball ownership group can be squared away quickly, then the nation's capital will almost certainly be one of the two cities that the National League recommends for expansion.

According to highly placed baseball sources, Washington's position in the expansion race is better than has been reported. The reason: key baseball owners, like Peter O'Malley of the Los Angeles Dodgers, see the international marketing of baseball as the key to the game's financial health in the 21st century. And a team in Washington is central to round-the-globe development.

Vantage Point

Compared to the multibillion-dollar potential of worldwide baseball, all other considerations in the current expansion scene fade to insignificance.

"What do Tampa and Denver bring to the party compared to Washington?" said an influential National League owner. "Washington brings something important that nobody else has."

Embassy Row and an international community of 150,000.

Baseball faces enormous, increasing revenue needs. Financial uncertainty permeates the game. Where does the sport turn for cash? How about Tokyo, Mexico City, Copenhagen, Rome and Sidney? Last year, U.S. retail sales of baseball licensed merchandise exceeded $1 billion. That's an enormous but now saturated market. Outside the United States, the figure is about $5 million.

"The potential of baseball's market worldwide is, at the least, good and, at best, spectacular," said Frank Heffron, president of Major League Baseball International, which was formed in 1989. "I just got off a plane from Australia, where there are 400,000 grammar school kids playing T-ball. Australia has an eight-team [professional] baseball league with lots of TV exposure which already draws more fans per game than soccer.

"Baseball is the No. 1 sport in Central America and Japan," Heffron said, adding that "we now have 65 countries with national baseball governing bodies.

"With baseball a Gold Medal sport" in the 1992 Olympics, "many of those countries can demand funding from their governments. Wherever you look — Holland, Italy, even a stadium in Moscow — baseball is getting bigger."

THE man most responsible for this is O'Malley. His father saw California, Peter O'Malley sees the world. The inside front page of the Dodgers' media guide is not about Darryl Strawberry. It's about the U.S. Olympic Festival, in Dodger Stadium in July, and the International Baseball Association World All-Star Game, in Dodger Stadium in August. Of course, the first Olympic baseball game was played at Dodger Stadium.

The influential O'Malley, often called the unofficial commissioner of baseball, won't comment on Washington, or any city, regarding expansion. However, he was glad to talk about his international dream.

"Financially, international baseball won't bring [licensing or broadcast] revenues next year or even the year after that. It's a long-term play," O'Malley said. "However, think of the immediate goodwill for us in Nicaragua, Holland, Russia, Cuba, so many nations. Those are opportunities we should not let slip away."

Dodger sources say the nation's capital has no stronger supporter.

Whether international baseball proves to be a bonanza or a pipedream is, from Washington's viewpoint, irrelevant. What matters is that the sport needs money and is determined, like the National Football League and National Basketball Association, to find out if a genuine world market exists.

Next month, Queen Elizabeth and Prince Phillip will make a state visit to Washington. They plan to attend a game in Baltimore. "Washington would be better," said an NL owner.

Moog Stops Canadiens, Penguins Beat Capitals

United Press International

Unfortunately for the Montreal Canadiens, Andy Moog pulled himself away from televised golf soon enough to man his own bunker.

Moog turned aside 39 shots and Ken Hodge broke a tie with less than two minutes to play Sunday night to give the Boston Bruins a 3-2 victory over the Canadiens and a 2-1 lead in their best-of-seven Adams Division final of the National Hockey League's playoffs.

STANLEY CUP PLAYOFFS

Moog still was in his hotel room when the Bruins' team bus left for the Montreal Forum, but managed to catch a taxi and arrive in time.

"I didn't realize that the game was going to start at 7 P.M.," Moog said. "I was in my hotel room watching golf on television and then I heard the bus had already left for the Forum."

Moog was particularly spectacular in a scoreless second period, robbing Montreal of three sure goals. Then, midway through the third period, he made stunning stops on drives by Mike Keane and Sylvain Turgeon.

Hodge broke a 2-2 deadlock when he pushed the puck under the pads of Patrick Roy at 18:39 after the goaltender had stopped a shot by Craig Janney.

Montreal's Brian Skrudland had tied the score at 2 late in the third period with his second playoff goal. Mike McPhee took the puck away from Boston's Ray Bourque in the corner and passed it to Skrudland, who deflected it into the Boston net at 14:10.

PATRICK DIVISION

Penguins 3, Capitals 1: Mario Lemieux scored once and assisted on another goal as visiting Pittsburgh took a 2-1 lead in its series.

The Penguins, who played more than two-thirds of the regular season without the explosive Lemieux because of a back injury, but still won the division, played this game without All-Star defenseman Paul Coffey and fellow defenders Ulf Samuelsson and Peter Taglianetti.

Coffey stayed behind in Pittsburgh to have his broken jaw wired and his status for Game 4 was uncertain. Samuelsson had to return to Sweden because his father is critically ill. Taglianetti is injured, but the Penguins would not disclose the nature of his ailment.

■ Kings Lose 2 Key Players

After losing two key players to injuries caused by Edmonton defenseman Craig Muni, the Los Angeles Kings' coach, Tom Webster, has demanded that the referees start cracking down on questionable checks and stick fouls, The Associated Press reported.

The Kings lost star right-winger Tomas Sandstrom and utility forward Bob Kudelski to knee injuries Saturday night when they were checked by Muni.

Kudelski has a sprained right knee and will be on crutches for six to eight weeks. Sandstrom, who plays on Wayne Gretzky's line and had 45 goals this season, has a fracture in the right knee area. The Kings say he could return for the Stanley Cup final if the team advances that far.

"When the sticks are up and the hits are like this, you have to expect penalties to be called and penalties are not being called," Webster said Sunday.

Soviets and Canada Win, U.S. Is Tied

Compiled by Our Staff From Dispatches

HELSINKI — Canada and the Soviet Union, the defending champion, posted their third straight victories Monday at the World Hockey Championships.

The Soviets scored a goal in each period and beat Finland, 3-0, behind Red Army Moscow goalie Andrei Trefilov.

Canada beat Germany, 3-2, in Turku in western Finland with Theo Fleury of the Calgary Flames scoring the game-winner midway through the third period.

The United States was tied by Sweden, 4-4, in the second game in Helsinki when Mats Sundin scored with 57 second left in the contest.

Czechoslovakia beat Switzerland, 4-1, in the second match in Turku.

Fleury is a late addition to Canada's roster along with Calgary teammates Jimmy Macoun and Mike Vernon, whose Flames were ousted by Edmonton in the first round of the Stanley Cup playoffs.

Viacheslav Fetisov, added to the Soviet team after the New Jersey Devils lost in the NHL playoffs, started the scoring against Finland. The defenseman beat Markus Ketterer with a wrist shot to the glove side at 4:26 in the opening period.

CHESS

By Robert Byrne

IN the following game Walter Brown, a six-time United States champion, defeated Alonso Zapata, a Colombian grandmaster, in this January's North American Open Tournament at Bally's Casino Resort in Las Vegas, Nevada.

The attack with 6 Bc4 against the Najdorf Sicilian was Bobby Fischer's favorite; he used it to win with the White and he defeated it when he was Black. His main strategy as White was to operate with the pawn attack f4 followed by f5 to put pressure on the e6 pawn. If that obstacle could be eliminated, control of the important d5 square would fall into White's hands.

The gambit with 8 O-O cannot be accepted: for example, 8...b4 9 Na4 Ne4 10 Re1 Nf6 11 Bg5 Be7 12 Nf5! O-O (12...ef? 13 Bf6 gf 14 Qd5!) 13 Ne7 Qe7 14 Nb6 Bb7 (14...Ra7? 15 Nd5 is too good for White) 15 Na8 Ba8 16 Bf6 Qf6 17 Qd6 yields White a winning material advantage.

The strategy with 9 Qf3 diverges from Fischer's concept: now White will aim for a smashing attack with pieces against the black king. The defense with 9...Qb6 10 Be3 Qb7 was originated by Lubomir Kavalek, a Reston, Virginia, grandmaster. Its object is to provide a defense along the h1-a8 diagonal without giving White a chance for sacrifice agains e6, as 9...Bb7 would.

On 11 Rfe1, Browne gave the pawn grab, 11...b4 12 Na4 Ne4?, as wrong because 13 Nb6! Qb6 14 Ne6! is crushing. For instance, 14...Qb7 is wiped out by 15 Bd5!

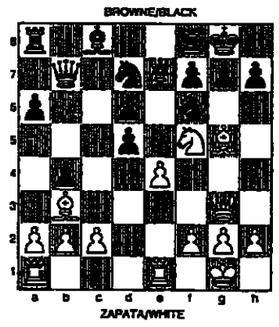
Both players were keyed up for 13...b4: Browne said he was looking forward to 14 Na4 Ne4! 15 Re4 Qe4 16 Ne6 Bg5 17 Nf8 Bf4 18 Qh4 Bb7!, winning a piece; Zapata was hoping that his knight sacrifice, 14 Nd5, would produce a lethal attack after 14...ed 15 Nf5.

But Browne's incisive counter, 15...Ne5!, along with his followup, indicated that he had seen more deeply into the situation. He said he was ready to repel 16 Ng7 by 16...Kg7 17 Bd5 Qb8 18 Bf6 (he also gave 18 Ba8 Qa8 19 Bf6 Kf6 20 Qh4 Ke6 21 Qh3 f5 as winning for Black, as should be true after 22 f4 Bb7 23 ef Rf5 24 fe de 25 Rf1 Be4 26 Rad1 Qc6 27 Qb3 Kf6) Kf6 19 Qb4 Kg7 20 Qe7 Ng6.

Zapata tried 16 Bd5, but was thwarted by 16...Nd5 17 Be7 Bf5 (but not 17...Ng6? because White wins after 18 Bf8 Kf8 19 Nd6). Now, 18 Bf8 Rf8 19 ef Rc8, yields Black two knights for a rook plus a doubled extra pawn, winning for him.

Zapatta avoided that outcome by playing 18 Bd6, yet Browne was ready with 18...Rfe8! 19 Be5 f6 20 ef fe 21 Re5 Re5 22 Qe5 Nf6. The Columbian had three pawns for a piece, but this was not and endgame and they could not be easily used.

Browne's concluding technique was excellent. He quickly took the initiative and bored in with a mating attack. After 37...Rc2, there was no defense against the threat of 38...Qf3 because 38 Rg3 Rc1 39 f3 permits 39...Qe2. Zapata gave up.



BROWNE/BLACK

ZAPATA/WHITE

Position after 15 Nf5

SICILIAN DEFENSE

White Zapata	Black Browne	White Zapata	Black Browne
1 e4	c5	20 ef	fe
2 Nf3	d6	21 Re5	Re5
3 d4	cd	22 Qe5	Nf6
4 Nd4	Nf6	23 Bf3	b5
5 Nc3	a6	24 a3	Re8
6 Bc4	e6	25 Qe6	Re7
7 Bb3	b5	26 Qd5	Qe4
8 O-O	Be7	27 Qb7	Qc2
9 Qf3	Qb6	28 Qb7	b5
10 Be3	Qb7	29 Rf1	Ne4
11 Rfe1	O-O	30 Bf1	a4
12 Bg5	Nbd7	31 Qb8	Nd2
13 Qg3	b4	32 Re1	Nf3
14 Nb5	a5	33 Kg2	Qe4
15 Nf5	Ne5	34 Rd3	Nd4
16 Bd5	Nf5	35 Rf1	Ne2
17 Be7	Be5	36 Kh2	Nf4
18 Bd6	Rfe8	37 Re1	Rc2
19 Be5	f6	38 Resigns	

BOOKS

U AND I: A True Story

By Nicholson Baker. 179 pages. $18. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Michiko Kakutani

A LOT of books have been written about literary influence. Harold Bloom turned the subject into an entire theory of poetry. In "Flaubert's Parrot," Julian Barnes used a scholar's fascination with Flaubert as the centerpiece for a splendidly eccentric novel, while Mario Vargas Llosa dissected "Madame Bovary" for a dazzling tribute to Emma and her creator in "The Perpetual Orgy."

Perhaps one of the oddest exercises in homage remains Mark Harris's "Saul Bellow, Drumlin Woodchuck," a digression-filled volume that was less a biography than an uproarious account of the author's obsessive pursuit of Bellow.

Nicolson Baker's new book, "U And I" — the U refers to John Updike — has a lot in common with Harris's volume, with even less pretense of being a biographical or scholarly work. Indeed, Baker reminds us that he has read less than half of Updike's oeuvre, and he frequently misquotes remembered passages. What he proposes is to show "how one increasingly famous writer and his books, read and unread, really functioned in the 15 or so years of my life since I first became aware of his existence."

The resulting book is a comically self-obsessed exercise in misreading, filled with absurdly amusing anecdotes and ludicrous fantasies and delusions. The eminent author is someone he can measure himself against, imitate, compete with and feel inferior to.

At the age of 32, Baker says he is "most interested in the books Updike wrote when he was my age or younger, because these are the ones whose problems I stand the best chance of understanding." He finds all of his own literary efforts haunted by the ghost of his mentor's superior achievement.

For all his feelings of inadequacy, Baker continues to work on his own fiction — he has written two novels, and he continues to emulate Updike's "assured touch," his "adjectival resourcefulness," his gift of "lyrical observation."

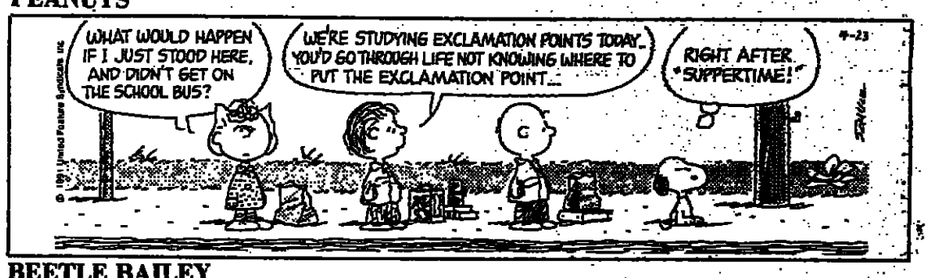
Unfortunately, as Baker himself realizes, this often leads to pretentious, metaphor-riddled prose. He writes of "ennuious younger writers" and "the perceived surplusage" of the man of letters.

Baker offers some questionable literary opinions. He complains that "the measured, unsurprisable tone of many of Updike's book reviews is incompatible with the grief and turmoil and copulation in his novels"; he compares the effect that the sexual revolution had on Updike's career to the effect that the Bolshevik Revolution had on Nabokov.

In the end, naturally, the portrait that emerges from this book is not one of John Updike, but of Nicholson Baker. It is a willfully outrageous, often very funny portrait of someone who is, at once, importunate and self-doubting, obsequious and hostile, worshipful and envious, in short a portrait of the young man as literary apprentice and aspiring artist.

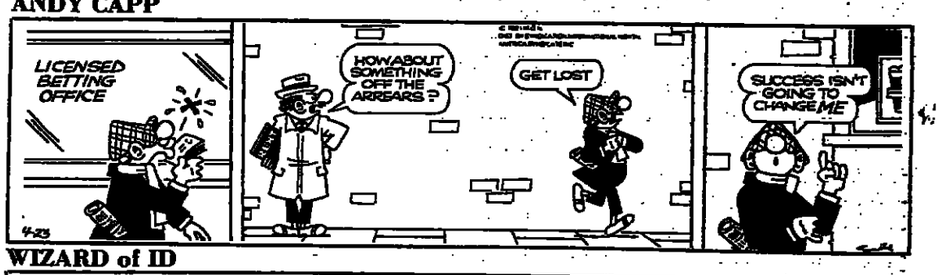
Michiko Kakutani is on the staff of The New York Times.

PEANUTS

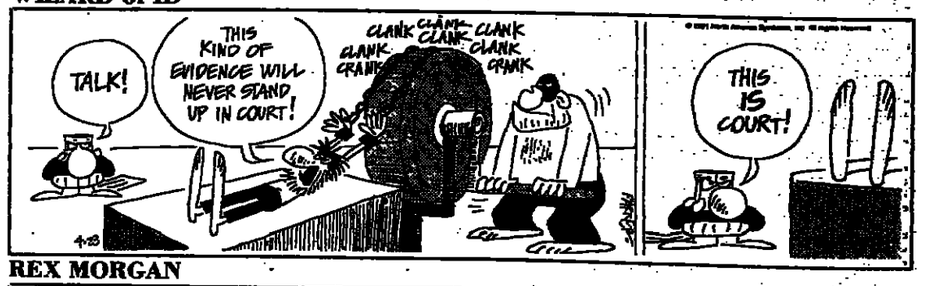


BEETLE BAILEY

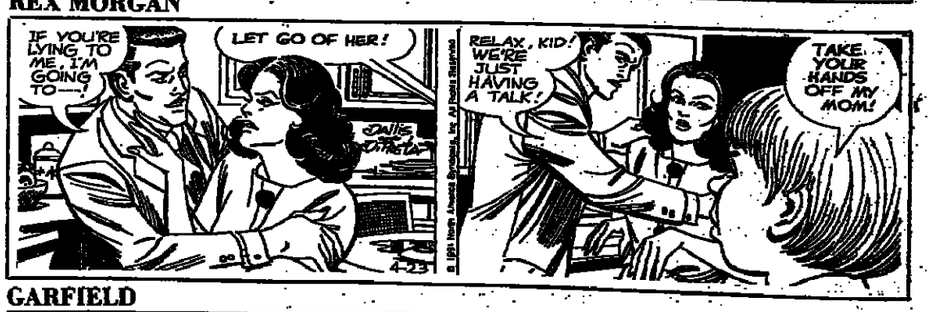
ANDY CAPP



WIZARD of ID

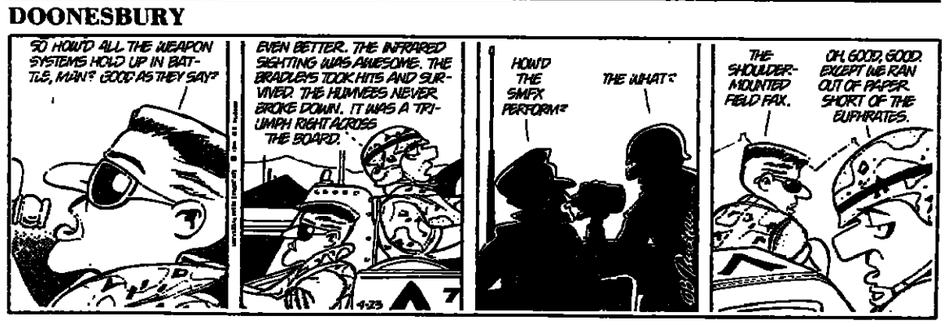


REX MORGAN



GARFIELD

DOONESBURY



DENNIS THE MENACE

"YOU SHOULD HAVE GOTTEN A CORDLESS DOG!"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TANCH

LAWZT

CRALIG

FINTEC

BEFORE SHE WOULD PERFORM, THE BELLY DANCER DEMANDED A CONTRACT SO THAT EVERYTHING WOULD BE—

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: IN " " (Answers tomorrow)

Yesterday's Jumbles: GRIMY PROBE FITFUL RATHER
Answer: The only insect for which no pesticide has been discovered — THE LITTERBUG

SPORTS

The NFL Draft, Team by Team

Sunday's picks: players listed by round, overall selection, name, position and school.

ATLANTA: 1 (3), Bruce Pickens, db, Nebraska; 1 (13), Mike Pritchard, wr, Colorado; 2 (33), Brett Favre, qb, Southern Mississippi; 4 (87), Moe Gardner, nt, Illinois.

BUFFALO: 1 (26), Henry Jones, db, Illinois; 2 (54), Phil Hansen, de, North Dakota State; 3 (82), Darryl Wren, db, Pittsburg State, Kan.

CHICAGO: 1 (22), Stan Thomas, ot, Texas; 2 (49), Chris Zorich, dt, Notre Dame; 3 (78), Chris Gardocki, p-k, Clemson; 4 (105), Joe Johnson, db, North Carolina State.

CINCINNATI: 1 (18), Alfred Williams, lb, Colorado; 2 (52), Lamar Rogers, dt, Auburn; 3 (72), Bob Dahl, dt, Notre Dame; 4 (99), Donald Hollas, qb, Rice; 4 (109), Rob Carpenter, wr, Syracuse.

CLEVELAND: 1 (2), Eric Turner, db, UCLA; 2 (29), Ed King, g, Auburn; 3 (57), James Jones, nt, Northern Iowa; 4 (85), Pio Sagapolutele, dt, San Diego State.

DALLAS: 1 (1), Russell Maryland, dt, Miami, Fla.; 1 (12), Alvin Harper, wr, Tennessee; 1 (20), Kelvin Pritchett, dt, Mississippi; 2 (37), Dixon Edwards, lb, Michigan State; 3 (63), Godfrey Myles, lb, Florida; 3 (64), James Richards, g, California; 3 (70), Eric Williams, t, Central State, Ohio; 4 (97), Curvin Richards, rb, Pittsburgh; 4 (106), Bill Musgrave, qb, Oregon; 4 (108), Tony Hill, de, Tenn.-Chattanooga; 4 (110), Kevin Harris, de, Texas Southern.

DENVER: 1 (4), Mike Croel, lb, Nebraska; 2 (30), Reggie Johnson, te, Florida State; 3 (61), Keith Traylor, lb, Central Oklahoma State; 4 (89), Derek Russell, wr, Arkansas.

DETROIT: 1 (10), Herman Moore, wr, Virginia; 3 (58), Reggie Barrett, wr, Texas-El Paso; 4 (91), Kevin Scott, db, Stanford.

GREEN BAY: 1 (19), Vince Clark, db, Ohio State; 2 (35), Esera Tuaolo, dt, Oregon State; 3 (67), Don Davey, de, Wisconsin; 3 (81), Chuck Webb, rb, Tennessee.

HOUSTON: 2 (28), Mike Dumas, db, Indiana; 2 (38), Darryl Lewis, db, Arizona; 2 (44), John Flannery, c, Syracuse; 3 (71), Steve Jackson, db, Purdue; 3 (79), Kevin Donnalley, t, North Carolina; 4 (101), David Rocker, dt, Auburn; 4 (102) Marcus Robertson, db, Iowa State.

INDIANAPOLIS: 2 (40), Shane Curry, de, Miami, Fla.; 3 (69), Dave McCloughan, db, Colorado; 4 (96), Mark Vander Poel, t, Colorado.

KANSAS CITY: 1 (21), Harvey Williams, rb, LSU; 2 (50), Joe Valerio, t, Penn; 3 (77), Tim Barnett, wr, Jackson State.

L.A. RAIDERS: 1 (24), Todd Marinovich, qb, Southern Cal; 2 (43), Nick Bell, rb, Iowa; 4 (100), Raghib Ismail, wr, Notre Dame.

L.A. RAMS: 1 (5), Todd Lyght, db, Notre Dame; 2 (31), Roman Phifer, lb, UCLA; 4 (107), Robert Bailey, db, Miami, Fla.

MIAMI: 1 (23), Randal Hill, wr, Miami, Fla.; 3 (60), Aaron Craver, rb, Fresno State.

MINNESOTA: 3 (65), Carlos Jenkins, lb, Michigan State; 3 (68), Jake Reed, wr, Grambling; 4 (92), Randy Baldwin, rb, Mississippi.

NEW ENGLAND: 1 (11), Pat Harlow, ot, Southern Cal; 1 (14), Leonard Russell, rb, Arizona State; 2 (41), Jerome Henderson, db, Clemson; 3 (56), Calvin Stephens, g, South Carolina; 4 (84), Scott Zolak, qb, Maryland.

NEW ORLEANS: 2 (42), Wesley Carroll, wr, Miami, Fla.

N.Y. GIANTS: 1 (27), Jarrod Bunch, rb, Michigan; 2 (55), Kanavis McGhee, lb, Colorado; 3 (83), Ed McCaffrey, wr, Stanford; 4 (111), Clarence Jones, t, Maryland.

N.Y. JETS: 2 (34), Browning Nagle, qb, Louisville; 3 (62), Morris Lewis, lb, Georgia; 4 (94), Mark Gunn, dt, Pittsburgh.

PHOENIX: 1 (6), Eric Swann, de, No college; 2 (32), Mike Jones, de, North Carolina State; 3 (59), Aeneas Williams, db, Southern U.; 4 (86), Dexter Davis, db, Clemson.

PHILADELPHIA: 1 (8), Antone Davis, ot, Tennessee; 2 (48), Jesse Campbell, db, North Carolina State; 3 (75), Rob Selby, t, Auburn; 4 (104), William Thomas, lb, Texas A&M.

PITTSBURGH: 1 (15), Huey Richardson, de, Florida; 2 (46), Jeff Graham, wr, Ohio State; 3 (73), Ernie Mills, wr, Florida; 4 (98), Sammy Walker, db, Texas Tech; 4 (103), Adrian Cooper, te, Oklahoma.

SAN DIEGO: 1 (9), Stanley Richard, db, Texas; 2 (36), George Thornton, dt, Alabama; 2 (39), Eric Bieniemy, rb, Colorado; 2 (47), Eric Moten, g, Michigan State; 4 (90), Yancey Thigpen, wr, Winston-Salem.

SAN FRANCISCO: 1 (25), Ted Washington, dt, Louisville; 2 (45), Ricky Watters, rb, Notre Dame; 2 (53), John Johnson, lb, Clemson; 4 (95), Mitch Donahue, lb, Wyoming.

SEATTLE: 1 (16), Dan McGwire, qb, San Diego State; 2 (51), Doug Thomas, wr, Clemson; 3 (74), David Daniels, wr, Penn State; 4 (93), John Kasay, k, Georgia.

TAMPA BAY: 1 (7), Charles McRae, ot, Tennessee; 3 (66), Lawrence Dawsey, wr, Florida State; 3 (80), Robert Wilson, rb, Texas A&M; 4 (93), Tony Covington, db, Virginia.

WASHINGTON: 1 (17), Bobby Wilson, dt, Michigan State; 3 (76), Ricky Ervins, rb, Southern Cal.

NFL Draft Trades

CINCINNATI—Traded second-round pick to San Francisco for second- and fourth-round selections. San Francisco selected Ricky Watters, rb, Notre Dame. Cincinnati selected Lamar Rogers, defensive tackle, Auburn, and Rob Carpenter, wide receiver, Syracuse.

DALLAS—Traded third, first-round pick to New England for first-round selection and fourth fourth-round selection. New England selected Leonard Russell, running back, Arizona State. Dallas selected Kevin Harris, defensive end, Texas Southern, in fourth round.

Traded first-round pick from New England to Washington for first- and fifth-round selections. Dallas took Kevin Pritchett, defensive tackle, Mississippi, and (fifth-round pick).

Traded rights to Pritchett to Detroit for second-, third-, and fourth-round picks. Dallas took Dixon Edwards, linebacker, Michigan State; James Richards, guard, California; and Tony Hill, defensive end, Tennessee-Chattanooga.

GREEN BAY—Traded first-round pick to Philadelphia for first-round selection and 1992 first-round selection. Philadelphia selected Antone Davis, offensive tackle, Tennessee, and Green Bay selected Vince Clark, defensive back, Ohio State.

Traded third-round pick to N.Y. Jets for third- and fifth-round selections. Jets took Morris Lewis, linebacker, Georgia. Green Bay took Don Davey, defensive end, Wisconsin.

L.A. RAMS—Traded Gaston Green, running back, and fourth-round selection to Denver for Gerald Perry, offensive tackle, and 12th-round selection. Denver selected Derek Russell, wide receiver, Arkansas.

MIAMI—Signed Tim McKyer, defensive back, and traded him to Atlanta for third- and 12th-round selections. Miami selected Aaron Craver, running back, Fresno State.

NEW ENGLAND—Traded fourth-round pick to Pittsburgh for fourth- and fifth-round selections. Pittsburgh selected Sammy Walker, defensive back, Texas Tech.

Traded fourth-round pick from Pittsburgh to L.A. Raiders for fifth-round selection and fourth-round selection in 1992. Los Angeles selected Raghib Ismail, wr, Notre Dame.

SAN FRANCISCO—Traded third-round selection to Green Bay for fourth- and fifth-round selection. Green Bay selected Chuck Webb, running back, Tennessee. San Francisco selected Mitch Donahue, linebacker, Wyoming.

SEATTLE—Traded second-round pick to Raiders for second- and fourth-round picks. Los Angeles took Nick Bell, running back, Iowa. Seattle took Doug Thomas, wide receiver, Clemson, and John Kasay, kicker, Georgia.

WASHINGTON—Traded second-round pick to San Diego for first- and fifth-round selections in 1992 draft. San Diego selected Eric Moten, guard, Michigan State.

NFL Teams Scramble and Deal in Draft to Find Good Defensive Help

By Timothy W. Smith

New York Times Service

NEW YORK — With Raghib (Rocket) Ismail off center stage, cornerback Todd Lyght, one of Ismail's teammates at Notre Dame, was expected to steal the show as the first player selected in the National Football League draft.

Lyght, who was the only player in New York for the proceedings, had been projected as the best cornerback in the draft, and arguably the best defensive player. But four other defensive players went before him, with tackle Russell Maryland of Miami as the No. 1.

The Los Angeles Rams took Lyght with the No. 5 pick, and when the Phoenix Cardinals chose defensive tackle Eric Swann next, it meant that the first six picks in the draft were defensive players, a first for the NFL draft.

This appeared to be the tale of the 1991 draft: that good defensive help, always at a premium, was in short supply this year and teams that hesitated would be lost in the shuffle. And there was plenty of movement up and down the board.

In all, 14 defensive players were taken in the first round. The breakdown was six defensive backs, five defensive linemen, four offensive linemen, four wide receivers, three linebackers, three running backs and two quarterbacks.

Lyght, speaking after his selection, expressed neither surprise nor disappointment. His view of his situation seemed to add some clarity to the picture in the first two-thirds of the draft.

"Certain teams have certain needs," Lyght said. "And they take the players that they think fit those needs the best."

All the moving and shaking pushed the first round along at a snail's pace. By the time Miami had selected receiver Randal Hill with the No. 23 pick, the draft had lasted 4 hours, 18 minutes.

That was 2 minutes longer than the longest previous first round, which took 4 hours, 16 minutes in 1967, right after the merger of the American Football League with the NFL.

Sunday's first round was finally completed after 4 hours, 55 minutes.

As the first six picks tumbled forth, the heavy emphasis on defense seemed panic-driven. At no point was this more evident than when Phoenix chose Swann. At 311-pounds (141 kilograms) with a lot of raw talent, he never played in college and last suited up for the Bay State Titans, a minor league team in Lynn, Massachusetts.

In one of the more interesting moves, Philadelphia traded away its 1992 first-round pick to Green Bay for the right to move from No. 19 to No. 8 in the draft.

The Eagles did this to choose Antone Davis, an offensive tackle from Tennessee. Davis's teammate and linemate, tackle Charles McRae, had been picked by Tampa Bay on the previous selection.

The Eagles were figuring that Davis wouldn't be available 11 slots later. Only time will tell whether their gamble, or any others Sunday, will pay off.

After taking Maryland with the No. 1 pick and receiver Alvin Harper with the No. 11 pick, Dallas kept trading down in the first round.

The Cowboys traded their No. 14 pick to New England for the No. 17 selection and a fourth-round choice, then traded the No. 17 pick to Washington for the Redskins' No. 20 pick.

The Cowboys used the No. 20 pick to select Kelvin Pritchett, a defensive tackle from Mississippi State, then traded the rights to sign Pritchett to Detroit for the Lions' second-, third- and fourth-round picks.

After all the wheeling and dealing was done, Dallas came out of the first round with the best defensive lineman in the draft in Maryland, a highly rated receiver in Harper and five additional picks.

"Basically at 14 there were players available we felt we could have gotten in later rounds, so that's why we traded down," said the Cowboys' owner, Jerry Jones. "The thinking was that we could acquire a few more picks from other clubs and still get the players we wanted."

The two surprise first-round players were Leonard Russell, a 6-foot, 2-inch (1.89-meter) 238-pound junior fullback from Arizona State, taken by New England with the No. 15 pick, and Vincent Clark, a 6-foot, 186-pound cornerback from Ohio State, selected by Green Bay with the No. 20 pick.

Russell had been rated as the second best fullback behind Nick Bell of Iowa. Bell, who some thought would be among the top 10 players selected, wasn't even taken in the first round, going instead to the Raiders on the 16th pick of the second round.

Clark had been rated as the seventh-best cornerback. But he will forever be mentioned as one of four cornerbacks, behind Bruce Pickens (No. 3 pick by Atlanta) and Lyght, taken in the defense-laden first round of the 1991 NFL draft.

The Raiders, famous for taking chances on players, took a huge gamble on quarterback Todd Marinovich, who left Southern California after only two years. In January, Marinovich — twice suspended last season by USC for having a poor attitude — was arrested and charged with possession of cocaine and marijuana.

In the fourth round on Sunday, the Raiders selected Ismail, despite his having signed the four-year $26 million contract the day before to play for Toronto in the Canadian Football League. "He'll still be a young man in four years," said Art Shell, the Raiders' coach.

McGwire: 16 And Worried

New York Times Service

NEWPORT BEACH, California — The Seattle Seahawks took 6-foot, 8-inch (2.03-meter) Dan McGwire as the 16th player and first quarterback in the NFL draft, but McGwire was worried.

He was the only one of the players represented by agent and lawyer Leigh Steinberg who didn't get a call before he was picked.

"When I didn't get the phone call, I was really nervous," the San Diego State star said. "Leigh kept telling me it was all right. But, hey, I didn't know what was happening. If it was New England, O.K. But, Seattle was my first love."

The day before the draft, the Seahawks announced they would take a quarterback first, but their ratings placed three quarterbacks — McGwire, Brett Farve of Southern Mississippi and Browning Nagle of Louisville — in a dead heat.

In an effort to ensure they would wind up with McGwire, the Seahawks tried to trade up for Detroit' No. 10 pick, but the Lions refused.

"It was McGwire, always," said Steinberg. "They had done their homework on Dan early, and this is the guy they wanted."

Shortly afterward, McGwire did get a call from the Seahawks, to asked how soon he could fly to Seattle for a news conference. McGwire said, "Right now."

As NBA Turns To the Playoffs, 'Wolves Strike

Compiled by Our Staff From Dispatches

As most in the National Basketball Association turned their attention Monday to the real season — the playoffs — one of the few teams left behind, the Minnesota Timberwolves, fired their coach, Bill Musselman, as their president, Bob Stein, let everyone in on one of the worst-kept secrets in the league.

Musselman has had a strained relationship with Stein and has sparred verbally with several players. No mention was made of a successor.

The playoffs start Thursday *(see Scoreboard)* with more questions than answers.

Can the Detroit Pistons repeat with Isiah Thomas at half-strength? Is Michael Jordan all the Chicago Bulls need? Is Larry Bird's back sound enough for the Boston Celtics to make a run? Are the Los Angeles Lakers ready for another Magic act?

The Portland Trail Blazers, who spent all but one day in first place in the Pacific Division, ended the Lakers' nine-year reign as division champions.

The closest race down the stretch was in the Midwest Division, where San Antonio beat out Utah and Houston on the final day.

Jon Hayt/The Associated Press

Reggie Theus was forced to go under the bridge thrown up by Jeff Turner, left, and Greg Kite, but both the Nets and the Magic were sunk as far as the NBA's playoffs were concerned.

Borg Creates a Racket With His Insistence on Those Old Wood Tools

By Nick Stout

International Herald Tribune

MONTE CARLO — Why, almost everyone here is asking, is Bjorn Borg so stuck on the obsolete wooden racket?

"It's totally unrealistic," Yannick Noah said recently, reflecting the consensus of tennis connoisseurs gathered at the Monte Carlo Country Club for Borg's re-emergence on the professional tennis tour.

Nonetheless, Borg has been adamant and has even found a company in England to make a replica of the customized Borg Pro racket that served him so well a decade ago. Just in time, it seems, because his supply of left-over Donnay rackets is dwindling.

Conventional wisdom holds that Borg, 34, is taking a foolish risk in relying on ancient tools, that his rackets of yesteryear simply do not measure up to the modern graphite models that are larger, slightly lighter and much more powerful.

Balls are coming off the strings as much as 30 percent faster than they used to, experts say, but no one has yet been able to convince Borg that this might be an important factor in a contest with, say, Goran Ivanisevic, the strong Yugoslav whom he would meet in the second round here if he beats Jordi Arrese on Tuesday.

Borg is said to have rejected the graphite racket after a token trial because of his difficulty in controlling the ball with the larger frame. Maybe he was thinking about those long, sweaty rallies at the Stade Roland Garros in Paris, where he would stay with his opponent, groundstroke for groundstroke, until the lesser man faltered. Precision made the difference.

Maybe, too, it is all part of the psychology of intimidation. Borg has taken pains to appear exactly as he did when he retired eight years ago, complete with shoulder-length hair and headband, as if to remind his adversaries: "Bjorn Borg is really back." The black racket is part of the image.

In the fall, when Borg started working seriously toward his comeback, he found the wooden-racket business to be nonexistent. Nobody was making them any more. Donnay, the Belgian-based company that paid Borg millions of dollars to show off its product, went bankrupt a few years after its star client retired — partly because it had lagged behind the times in racket technology.

Donnay is now back in business as a graphite racket maker after an infusion of French capital. It is paying millions to sponsor Andre Agassi, but wants no part of Borg's nostalgia trip. It has turned down Borg's request to resume making the once-popular black and orange Borg Pro that the superstar had designed himself.

When Borg's people asked Donnay to at least scout around its closets, the company could find only a few dusty wooden frames. A couple of dozen more were rounded up by Lennart Bergelin, Borg's former coach. The rest were in museums.

Not one to be easily foiled, Borg solved the problem by reaching a deal with Grays of Cambridge, a sporting goods manufacturer established in 1855. Although it stopped making wooden rackets five years ago, Grays agreed to do what it could for Borg.

William Gray, the director of Grays, said Monday by telephone that the firm had been approached in mid-February by the staff of Ron Thatcher, Borg's 79-year-old "professor" and physical therapist otherwise known as Tia Honsai.

"They asked us if we had the capability of making wooden lawn tennis rackets, and I said yes," Gray said, explaining that since the company continued to be the main supplier of wooden rackets for the related sports of real tennis and raquetball, it could easily begin reproducing lawn-tennis rackets.

"We've got the machinery and the personnel," he said. "The only thing to do was to tool up."

Gray said that Borg supplied two of his old Donnay rackets and that the company "dissected them in terms of weight and shape and balance" in order to produce a replica.

"We sent two back to him that we knew to be heavy," Gray continued, "and he tried them out and told us they were fine but heavy. We told him there would be some more coming through, and he pronounced himself very pleased."

Gray said that the current order called for 80 rackets; 20 were forwarded to Borg two weeks ago, he said, and 24 more were sent Monday to Monte Carlo.

In his prime, Borg strung his rackets so tight — at 80 pounds compared with the normal 60 to 70 pounds — that it was not unusual for him to break three or four during a difficult clay-court match. A tightly strung racket improves control but gives up some power.

Grays is not concerned with stringing: it only supplies the frames. Like Donnay's Borg Pro model, the new Grays racket has a black finish. But it does not — not yet, anyway — carry a logo.

Gray said that any talk of sponsorship was premature. Rather, Borg has agreed to cover the start-up costs — "a few thousand pounds for re-tooling" — and will pay an undisclosed sum for the rackets themselves.

"It's all being handled by the professor and the professor's staff," Gray said.

■ Gómez Defeated Again

Andrés Gómez, winner of last year's French Open, was beaten in Monday's first round of the Monte Carlo Open by Omar Camporese of Italy, 6-3, 3-6, 6-1.

Since the U.S. Open, Gómez has won only two matches in 19 tournaments.

In another upset, Cristiano Caratti of Italy defeated Henri Leconte of France, 7-5, 2-6, 6-1.

SCOREBOARD

BASKETBALL

Final NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
y-Boston	56	26	.683	—
x-Philadelphia	44	38	.537	12
x-New York	39	43	.476	17
Washington	30	52	.366	26
New Jersey	26	56	.317	30
Miami	24	58	.293	32
Central Division				
y-Chicago	61	21	.744	—
x-Detroit	50	32	.610	11
x-Milwaukee	48	34	.585	13
x-Atlanta	43	39	.524	18
x-Indiana	41	41	.500	20
Cleveland	33	49	.402	28
Charlotte	26	56	.317	35

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
y-San Antonio	55	27	.671	—
x-Utah	54	28	.659	1
x-Houston	52	30	.634	3
Orlando	31	51	.378	24
Minnesota	29	53	.354	26
Dallas	28	54	.341	27
Denver	20	62	.244	35
Pacific Division				
y-Portland	63	19	.768	—
x-L.A. Lakers	58	24	.707	5
x-Phoenix	55	27	.671	8
x-Golden State	44	38	.537	19
x-Seattle	41	41	.500	22
L.A. Clippers	31	51	.378	32
Sacramento	25	57	.305	38

x-clinched playoff berth
y-clinched division title

SUNDAY'S RESULTS

Minnesota	18	28	19	24—89
Washington	36	17	16	18—87

Campbell 8-21 5-8 22, Brooks 7-15 2-2 18; Hammonds 10-19 1-2 21, English 7-15 2-2 16, Grant 8-15 0-0 16. Rebounds: Minnesota 44 (Spencer 9), Washington 59 (Grant 11). Assists: Minnesota 22 (Brooks 6), Washington 21 (Walker 6).

Atlanta	30	34	29	24—117
Boston	28	22	25	30—105

Wilkins 10-17 3-3 24, Battie 5-12 9-10 19; Gamble 10-16 7-8 27, Bird 7-14 3-3 17. Rebounds: Atlanta 40 (Wilkins 9), Boston 46 (Pinckney, Kleine 5). Assists: Atlanta 21 (Webb, Rivers 5), Boston 24 (Bird, Shaw 7).

Philadelphia	36	17	34	32—119
Cleveland	30	30	36	27—123

Anderson 9-16 8-10 27, Gilliam 9-12 1-1 19; Jo. Williams 8-12 4-6 20, Nance 9-14 1-2 19. Rebounds: Philadelphia 53 (Gilliam, Jo. Williams 7), Cleveland 60 (Ferry 14). Assists: Philadelphia 29 (Barkley 8), Cleveland 36 (Valentine 9).

Dallas	16	25	21	39—101
San Antonio	35	26	33	41—135

Blackman 8-19 2-4 18, Harper 6-18 4-6 16; Massenburg 9-11 1-4 19, Robinson 7-7 2-4 16. Rebounds: Dallas 46 (Donaldson 9), San Antonio 59 (Cummings 14). Assists: Dallas 25 (Harper 7), San Antonio 39 (Johnson 7).

Detroit	18	21	34	27—100
Chicago	28	23	26	21—108

Dumars 9-21 4-4 22, Salley 6-10 8-12 20; Pippen 9-17 10-11 28, Jordan 6-15 6-6 18. Rebounds: Detroit 54 (Rodman 10), Chicago 52 (Perdue 10). Assists: Detroit 28 (Dumars, Thomas 8), Chicago 18 (Pippen 5).

L.A. Clippers	23	28	20	30—101
Sacramento	30	25	21	29—105

Smith 8-19 9-11 25, Polynice 7-10 3-6 17; Carr 11-27 8-10 30, Les 6-8 4-4 20. Rebounds: Los Angeles 57 (Polynice 18), Sacramento 47 (Carr 11). Assists: Los Angeles 26 (Garland 9), Sacramento 27 (Les 9).

Utah	23	26	29	28—106
Golden State	31	33	31	30—125

K. Malone 10-20 12-14 32, Stockton 6-15 2-4 15; Richmond 14-21 3-3 32, Mullin 11-18 6-8 28. Rebounds: Utah 58 (M. Brown 8), Golden State 49 (Mullin 8). Assists: Utah 28 (Stockton 11), Golden State 28 (Hardaway 10).

Portland	35	21	32	30—118
Phoenix	30	33	47	25—135

Williams 5-5 14-14 24, Drexler 4-11 7-8 18, Duckworth 6-11 6-6 18; Johnson 5-11 13-15 23, Hornacek 9-12 4-6 22. Rebounds: Portland 50 (Robinson 7), Phoenix 57 (West 9). Assists: Portland 27 (Drexler 6), Phoenix 27 (Johnson 14).

New Jersey	38	22	25	25—110
Orlando	30	29	35	26—120

Coleman 10-21 5-5 29, Theus 11-19 1-2 23; Anderson 11-15 4-4 26, Skiles 5-13 12-12 25. Rebounds: New Jersey 54 (Morris 14), Orlando 42 (Anderson 9). Assists: New Jersey 29 (Morris 10), Orlando 26 (Skiles 18).

Denver	28	47	27	23—125
Houston	40	29	35	27—131

Woolridge 11-21 8-10 30, Adams 10-28 2-2 25; Olajuwon 12-17 2-3 26, Floyd 10-14 5-9 25. Rebounds: Denver 72 (Lane 25), Houston 63 (Olajuwon 13). Assists: Denver 25 (Adams 10), Houston 37 (K. Smith 12).

Seattle	27	22	24	27—100
L.A. Lakers	20	30	29	34—103

Ed. Johnson 8-18 1-1 18, McKey 5-9 7-7 17; Teagle 7-17 5-6 19, Green 3-4 8-12 14, Scott 7-14 0-0 14. Rebounds: Seattle 49 (Benjamin 12), Los Angeles 60 (Green 12). Assists: Seattle 27 (McMillan 8), Los Angeles 23 (Divac 6).

The NBA Playoffs

FIRST ROUND
(Best-of-Five)

Thursday

New York at Chicago
Philadelphia at Milwaukee
Golden State at San Antonio
Houston at Los Angeles Lakers
Utah at Phoenix

Friday

Indiana at Boston
Atlanta at Detroit
Seattle at Portland

Saturday

Golden State at San Antonio
Houston at Los Angeles Lakers
Utah at Phoenix
Philadelphia at Milwaukee

Sunday

Indiana at Boston
New York at Chicago
Atlanta at Detroit
Seattle at Portland

Tuesday, April 30

Detroit at Atlanta
Chicago at New York
Milwaukee at Philadelphia
Los Angeles Lakers at Houston
Portland at Seattle
Phoenix at Utah

Wednesday, May 1

Boston at Indiana
San Antonio at Golden State

Thursday, May 2

Detroit at Atlanta, if necessary
Los Angeles Lakers at Houston, if necessary
Chicago at New York, if necessary
Milwaukee at Philadelphia, if necessary
Portland at Seattle, if necessary
Phoenix at Utah, if necessary

Friday, May 3

Boston at Indiana, if necessary
San Antonio at Golden State, if necessary

Saturday, May 4

New York at Chicago, if necessary
Philadelphia at Milwaukee, if necessary
Seattle at Portland, if necessary
Utah at Phoenix, if necessary

Sunday, May 5

Indiana at Boston, if necessary
Atlanta at Detroit, if necessary
Houston at Los Angeles Lakers, if necessary
Golden State at San Antonio, if necessary

CONFERENCE SEMIFINALS
(Best-of-Seven)
CONFERENCE FINALS
(Best-of-Seven)
THE FINALS
(Best-of-Seven)

HOCKEY

NHL Playoffs

DIVISION FINALS
(Best-of-Seven)
Sunday's Results

PATRICK DIVISION
(Pittsburgh leads series, 2-1)

Pittsburgh	1	2	0—3
Washington	1	0	0—1

First period—1, Pittsburgh, Lemieux 5 (Recchi, Murphy), 4:53. 2, Washington, Ciccarelli 5 (Hunter, Pivonka), 8:25 (pp). Second period—3, Pittsburgh, Stevens 6 (Lemieux, Barrasso), 9:38. 4, Pittsburgh, Trottier 1 (Murphy, Jagr), 15:32. Third period—None.

Shots on goal: Pittsburgh (on Beaupre) 11-8-3—22. Washington (on Barrasso) 6-11-10—27.

ADAMS DIVISION
(Boston leads series, 2-1)

Boston	2	0	1—3
Montreal	1	0	1—2

First period—1, Boston, Skriko 4 (Bourque, Wesley), 4:38 (pp). 2, Boston, B.Sweeney 3 (Burridge, Hodge), 5:11. 3, Montreal, Courtnall 7 (Desjardins), 16:31 (sh). Second period—None. Third period—4, Montreal, Skrudland 2 (McPhee), 14:10. 5, Boston, Hodge 3 (Janney, Bourque), 18:39.

Shots on goal: Boston (on Roy) 9-7-10—26. Montreal (on Moog) 18-9-14—41.

CRICKET

FOURTH TEST
West Indies vs. Australia, Third Day
Sunday, in Bridgetown, Barbados

West Indies 1st innings: 149
Australia 1st innings: 134
West Indies 2d innings: 407-3

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	8	5	.615	—
Boston	6	5	.545	1
Detroit	6	5	.545	1
Milwaukee	6	6	.500	1½
Baltimore	4	6	.400	2½
Cleveland	4	6	.400	2½
New York	4	7	.364	3
West Division				
Chicago	7	3	.700	—
California	8	5	.615	½
Oakland	8	5	.615	½
Seattle	6	6	.500	2
Kansas City	5	6	.455	2½
Texas	4	5	.444	2½
Minnesota	3	9	.250	5

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	8	5	.615	—
Pittsburgh	8	5	.615	—
Chicago	7	6	.538	1
St. Louis	7	6	.538	1
Montreal	5	8	.385	3
Philadelphia	4	9	.308	4
West Division				
San Diego	8	5	.615	—
Cincinnati	6	5	.545	1
Los Angeles	6	6	.500	1½
San Francisco	6	6	.500	1½
Houston	5	7	.417	2½
Atlanta	4	6	.400	2½

SUNDAY'S LINE SCORES

AMERICAN LEAGUE

Toronto	300	023	000	0— 8	11	1
Milwaukee	010	200	050	3—11	11	1

(10 innings)

Stottlemyre, Timlin (6), Leiter (8), Acker (8), Wills (10) and Borders; Brown, Holmes (5), Machado (6), Plesac (8), Crim (10) and Surhoff. W—Crim, 1-0. L—Wills, 0-1. HRs—Toronto, Carter (2). Milwaukee, Yount (3).

Detroit	000	010	030—4	4	1
Chicago	001	010	102—5	11	3

Gullickson, Cerutti (7), Henneman (8), Gibson (9) and Allanson; Perez, Edwards (6), Thigpen (8), Drahman (9) and Karkovice. W—Drahman, 1-0. Gibson, 2-1. HR—Detroit, Fielder (2).

Minnesota	102	000	010—4	8	0
California	000	300	000—3	8	1

Erickson, Casian (8), Aguilera (9) and Ortiz; Langston, Eichhorn (7) and Orton. W—Erickson, 1-2. L—Eichhorn, 0-1. Sv—Aguilera (2). HRs—Minnesota, Puckett (2). C.Davis (3).

Oakland	000	000	020—2	3	0
Seattle	010	001	05x—7	9	0

Slusarski, Allison (8), Chitren (8) and Steinbach; R.Johnson, Jackson (9) and Bradley, Valle (9). W—R.Johnson, 2-1. L—Allison, 1-1. HR—Seattle, Griffey, Jr. (1).

NATIONAL LEAGUE

Cincinnati	001	000	010—2	6	0
Atlanta	100	100	10x—3	5	0

Rijo, Scudder (7) and Oliver, Reed (7); Leibrandt, Mercker (9) and Olson, Heath (8). W—Leibrandt, 1-1. L—Rijo, 0-1. Sv—Mercker (1).

Chicago	000	003	040	05—12	13	0
Pittsburgh	000	020	041	06—13	13	1

(11 innings)

Harkey, Assenmacher (6), Smith (9), McElroy (10), Slocumb (10), Bielecki (11) and Pappas; Tomlin, Heaton (7), Huismann (8), Landrum (9), Kipper (10), Patterson (10) and LaValliere, Slaught (8). W—Patterson, 1-0. L—Bielecki, 2-1. HRs—Chicago, Dawson (3). Pittsburgh, Bonilla (2).

Philadelphia	005	010	000	0—6	9	2
St. Louis	001	000	401	1—7	9	2

(10 innings)

DeJesus, Boever (7), McDowell (7), Mi.Williams (9) and Daulton; Hill, Perez (3), Terry (6), Agosto (7), Carpenter (8), B.Smith (10) and Pagnozzi. W—B.Smith, 1-0. L—Mi.Williams, 0-2.

Los Angeles	020	000	103—6	15	0
San Diego	000	000	000—0	5	0

R.Martinez and Scioscia; Benes, Clements (5), Rodriguez (6), Gardner (8) and Santiago. W—R.Martinez, 2-1. L—Benes, 0-2. HR—Los Angeles, Strawberry (1).

Houston	000	000	000—0	4	1
San Francisco	000	000	001—1	5	0

Harnisch, Schilling (8) and Nichols; LaCoss, Righetti (9) and Decker. W—Righetti, 2-0. L—Schilling, 0-1. HR—San Francisco, Decker (4).

New York	000	001	332—9	12	0
Montreal	001	002	021—5	13	1

Cone, Schourek (7) and O'Brien, Cerone (7); Boyd, Frey (7), B.Jones (8), Burke and Hassey, Santovenia (8). W—Cone, 2-0. L—Boyd, 0-2. Sv—Schourek (1). HR—New York, Elster (2).

FOOTBALL

WLAF Standings

European Division

	W	L	T	Pct.	PF	PA
London	5	0	0	1.000	153	48
Barcelona	4	1	0	.800	126	66
Frankfurt	3	2	0	.600	88	88
North American East Division						
Montreal	2	3	0	.400	60	138
Orlando	2	3	0	.400	124	153
N.Y.-N.J.	1	3	0	.250	86	68
Raleigh-Durham	0	5	0	.000	80	160
North American West Division						
San Antonio	3	2	0	.600	106	77
Sacramento	2	2	0	.500	38	40
Birmingham	2	3	0	.400	63	86

SUNDAY'S RESULTS
Birmingham 31, Orlando 6

MONDAY'S GAME
Sacramento at New York-New Jersey

SATURDAY'S GAME
Montreal at Frankfurt
Barcelona at Sacramento
Orlando at New York-New Jersey

SUNDAY'S GAME
Raleigh-Durham at London

MONDAY, APRIL 29
San Antonio at Birmingham

TENNIS

VIRGINIA SLIMS
In Houston
Finals

Monica Seles (1), Yugoslavia, def. Mary Joe Fernandez (2), U.S., 6-4, 6-3.

SIDELINES

Auguin Near Setting BOC Record

NEWPORT, Rhode Island (Reuters) — Christophe Auguin of France, piloting Groupe Sceta, is expected to win the BOC Challenge single-handed round-the-world yacht race in record time Tuesday.

Race officials said Monday that Auguin was due in Newport at about 0700 GMT on Tuesday, to complete the 27,000-mile (43,760-kilometer) voyage in just 120 days, not counting rest stops. Satellite tracking had countryman Alain Gautier about 26 hours behind; he held a 21-hour, 26-minute lead when the two left Punta Del Este, Uruguay, on March 30.

For the Record

Goalkeeper Les Sealey of Manchester United is out for the rest of the season after having slashed his left knee to the bone in a collision during Sunday's loss to Sheffield Wednesday. *(Reuters)*

Michele Alboreto of Italy is doubtful for Sunday's San Marino Grand Prix after crashing his new Footwork car in testing and badly gashing his right leg. *(Reuters)*

Davis Love III, despite a triple-bogey at the eighth hole, shot 1-under-par 70 to hold off Ian Baker-Finch and win the $1 million Heritage Classic golf tournament in Hilton Head, South Carolina, by two strokes. *(UPI)*

Jack (Kid) Berg of Britain, who successfully defended his world junior welterweight title nine times, died Monday at age 81. *(AP)*

Hansel won Keeneland's Lexington Stakes on Sunday for his second straight Derby prep victory, but **Cahill Road**, winner of Saturday's Wood Memorial, was withdrawn from the May 4 Kentucky Derby because of a strained suspensory ligament. *(UPI)*

AT&T USADirect® Service.
Your express connection to AT&T service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the US. You can use your *AT&T Calling Card* or call collect.

AT&T USADirect Service is available in over 80 countries. Here are some of them.

*AUSTRIA	022-903-011	*HUNGARY	00*-36-0111
BAHRAIN	800-001	*ITALY	172-1011
*BELGIUM	11-0010	LIBERIA	797-797
CZECHOSLOVAKIA	00-420-00101	LUXEMBOURG	0-800-0111
*DENMARK	8001-0010	*NETHERLANDS	06*-022-9111
*EGYPT¹	02-356-0200	*NORWAY	050-12-011
*FINLAND	9800-100-10	*SWEDEN	020-795-611
*FRANCE	19*-0011	*SWITZERLAND	046-05-0011
*GAMBIA	001-199-220-0010	*TURKEY	9*9-8001-2277
GERMANY²	0130-0010	U.K.	0800-89-0011
*GREECE	00-800-1311	ZIMBABWE	110-899

For additional *USADirect* access numbers or information about the service, call us collect at 412-553-7458. When in the US, call 1 800 874-4000 Ext. 416 for your free *USADirect* information card.

*Await second dial tone.
† Public phones require coin or card
¹ In Cairo dial 356-0200
² Available in the western portion of Germany.

AT&T The right choice.

©1991 AT&T

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

ZOE'S
Europe's most exclusive Escort Agency
The Zoe Partnership
London (071) 221 8453
or FreePhone 0800 252810
Credit Cards Welcome

MERCEDES
V.I.P. ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

MADRID SHADOWS
Escort Service
Telephone: 341-262.99.93

GENEVA * MELODIE
ESCORT SERVICE. Tel 022/46 11 58

LONDON BRAZILIAN
Tel: 071 724 5597/91. Open 7 days.

ESCORTS & GUIDES

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 071-584 6513 Established 18 years.

* * Z U R I C H * *
Caroline Escort Service 01/252 6174

LONDON ELEGANCE
ESCORT & TRAVEL SERVICE
TEL: 071 289 2835

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

* * Z U R I C H * *
Top Escort Service. Tel: 01/3227609

********T O K Y O********
First Class Escort / Guide Service. Tel: (03) 3351 - 2278, Discriminating Service for executives.

ESCORTS & GUIDES

ZURICH AMANDA AGENCY
Mutual Escort Zurich: 383 08 53.

LONDON TOP LUXURIOUS ESCORT
VIP's UPPER CLASS MODEL SERVICE.
FRENCH, ITALIAN, SWEDISH c/cards
REFINED, DISCREET 071 581 2069

TOKYO *** TOP ESCORT SERVICE
Major credit cards accepted. Tel: (03) 3436-4598.

"FANTASY" ENGLISH/Cologne
Bona/Dusseldorf/all areas SHE & HE
Escort Service. Tel: 0211/37 11 61

- ZURICH - DOMINA LADY JANE
Escort Service *** Credit cards.
Tel: 01 / 252 73 59. Noon till 9pm.

***** TOKYO NEW-TOP *****
MULTILINGUAL GUIDE AGENCY
TEL. 35-86-46-74 TOKYO.

LEANA, GRACIOUS ELEGANT
ESCORT SERVICE. LONDON Tel 071 328 3898

ORIENT JAPANESE CHINESE THAI
Escort Service. Days and evenings.
Please phone 071 225 3314 London.

ROME GIRL ESCORT SERVICE
Telephone 06 - 6390053
6 p.m. to 10 p.m.

ESCORTS & GUIDES

"LA MAISONETTE"
Your N.Y. Escort Service
212-319-0759

ISLA LONDON SCANDINAVIAN
Private & Select Escort Service.
071 266 0026/0836 255339

* LONDON & PARIS LINK *****
First class ladies exclusive VIP French Escort Service London: (071) 351-1152

***. MADRID *** CHRISTIE ***
Guide Service. Telephone:
(341) 571 52 62.

* CHRISTINA * LONDON *
"V.I.P. Continental Escort Service"
071-730-0405/0831 169570

LONDON - PARIS UNION
French Escort Agency, until midnight, 7 days a week. London 071 3860214.

ZURICH NEW
High class Escort Service.
Tel: 077 / 63 83 32.

***** F R A N K F U R T *****
Princess Escort Service, 7-days.
Tel: 069 / 666 25 64.

HAMBURG EXCLUSIVE
Christina Escort Service.
Tel: 040 - 480 27 62.

ESCORTS & GUIDES

* * * MUNICH * * * 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE

LONDON GEISHA ESCORT SERVICE
For Oriental, Chinese, Japanese + Eurasians. Credit cards. 071 370 5957

VIENNA - NON PLUS ULTRA
Escort Service.
Tel: 0222-5860993

BRUSSELS - ELLEN 19 - Top Class Private and Escort Service. Tel: 02/734 1662 - 017/409600 - Credit cards.

F R A N K F U R T - WIESBADEN
New "Test the Best" Escort Service.
Tel: 069 - 597 66 66.

DUSSELDORF - COLOGNE. Private exclusive escort + guide service. Tel: 0211 61 35 66

LILI-ANN
Private & Discreet Escort Service.
London 071 243 0875.

AMSTERDAM LIBERTY ESCORT Service Top Class Lady's Tel: 020-6180604
All Credit cards (also dinner dates).

FRANKFURT * NEW * PRIVATE *
Most sophisticated Escort Service.
Tel: 069 - 497401. Credit cards.

DUSSELDORF-STUTTGART-COLOGNE
"Penthouse" High Class Escort Service.
THE BEST IN TOWN. 0211 - 39 62 44.

BRUSSELS, CHRISTINA Escort and Travel Service. Tel: 02-511-2272. Credit Cards accepted.

GENEVA-ROYAL-GENEVA
** VIP-ESCORT-SERVICE **
OPEN 7 DAYS. Tel: 022/781 27 72

ART BUCHWALD

No Names, Please

WASHINGTON — We have a rule in our family that if anyone gets a speeding ticket while he or she is a designated driver, the name of the person is not to be given out to the press.

This incident happened the other day when someone driving several happy people home from a party was stopped by the police for doing 50 miles an hour in a 25 mile zone. The reason that we don't reveal the name, unless the family member wants us to, is that he or she could be harassed by the media.

Buchwald

Therefore, it came as a surprise to me when a British tabloid called The Daily Dirt identified the driver and also ran a picture under the headline "Designated Driver With Party Girls in Back Seat Wins Indianapolis 500."

I was disappointed but not concerned that the Brits had violated the American rule on confidentiality. But I figured, who reads the London yellow press anyway?

Apparently I was overconfident because three days later in the local supermarket I saw a copy of the National Pinocchio (a newspaper devoted to lies and innuendos). Blazoned across the front page was the headline, "Police Say Designated Driver Depressed When He Received Speeding Ticket." Underneath was a color photo of the family member involved.

□

I called the editor of the Pinocchio and said, "Have you people gone crazy? Why did you print the name and picture of the driver, knowing that it could destroy his life forever?"

He replied, "The British papers used it, so we had no choice. Why should people in Britain know something we don't?"

It hurt, but I realized that nothing can be done to control trash. Then the other morning I went out to pick up my New York Times. Lo and behold, on the front page, right above the story on the Kurds, was a large feature, revealing not only the name of the driver but devoting a page to a profile on him. It wasn't very flattering.

I telephoned the circulation manager for my area and told her, "I can't believe a paper of your distinction would stoop so low as to violate the rule of protecting the name of a speeding designated driver."

The circulation manager said, "We didn't print anything new. All we did was report the same terrible details that appeared in the National Pinocchio. As a paper of distinction, we feel that we cannot allow the National Pinocchio be the only one to record all the news that's fit to print. We had to weigh the public's right to know against the circulation war we are now engaged in with the Daily News, the New York Post and Newsday."

□

I hung up in disgust. That night I got home and turned on the NBC Evening News. The lead item was NBC's decision to announce the name of the designated driver. The NBC vice president in charge of revealing names appeared on camera and explained that NBC News could not stand by while there was one unnamed victim in this country.

Once the New York Times broke the silence, he said, the NBC executives had no choice but to follow suit, not only because of their duty to tell the truth, but they also needed a big boost in their ratings.

Police Recover A Stolen Strad

Reuters

LOS ANGELES — A Stradivarius violin valued at $550,000 that was stolen from the violinist Erich Gruenberg at Los Angeles International Airport in July, has been found in Honduras, according to the police here.

A thief snatched the violin and its case from a baggage cart when Gruenberg arrived for a vacation, Detective Bill Martin, a Los Angeles police art expert, said. The case also contained another violin, valued at $8,000.

The Stradivarius was found when the police learned that someone was trying to sell a Stradivarius in San Pedro Sula, Honduras, Martin said. The thief probably had no idea of its value, he said, adding, "From the shape of the case, the thief probably thought it was camera equipment."

A Journey That Led to an Oscar

By Richard Bernstein
New York Times Service

NEW YORK — Since the Academy Awards ceremony last month, the French have been grumbling because "Cyrano de Bergerac" failed to win the prize for best foreign-language film, a verdict they see as a sign of American hostility to French movies.

Instead, as Daniel Toscan du Plantier, the head of Unifrance, the main promoter of French films, wrote in The New York Times, the award went to an "obscure low-budget movie from a country virtually without cinema," and thus certainly not as grand an effort as "Cyrano."

The objecting French admit to not having seen "Journey of Hope," the "obscure" Oscar winner from Switzerland, but American audiences may be surprised to find, when the film opens here on Friday, that "Journey of Hope," conceived and directed by Xavier Koller, has many of the qualities the French ordinarily admire.

It is serious, intense, politically meaningful and closely based on a real-life incident; plus, it was less a commercially promising business proposition than a labor of love by Koller.

"The motivation to do the film came out of consciousness of the daily political issues of life," said Koller, who used his salary to help finance the $2.3 million production.

"In Europe," he continued, agreeing with Toscan du Plantier on one detail, "there is no real film industry anymore, except perhaps in France. There are only small, independent film producers who hardly ever do commercial films. We get government subsidies, and that creates a certain responsibility to participate as artists in issues that are important at the moment."

"Journey of Hope" tells a simple story. It is the tale, as Toscan du Plantier put it, of a "brave and nice family of Turks" who try, with poignant results, to immigrate illegally into Switzerland.

The film does nothing more complicated than follow the family on their journey, which originates in their village in eastern Anatolia and ends in the mountains that separate Italy and Switzerland. The story is based on the experiences of a real Turkish family that tried to cross the same mountains on foot in October 1988.

Sara Krulwich/The New York Times

Xavier Koller: From newspaper item to Oscar-winning film.

Koller said he was on his way to Paris to work on a screenplay when he noticed an item on the family in the Swiss newspapers.

"There were just the basic facts in the newspaper about a family trying to cross the mountain," he said.

That effort alone would not have attracted particular attention, but part of the family's experience — which, to disclose here, would give away a key element of the film — made a stir in Switzerland.

"Everybody felt guilty," he said. "This kind of catastrophe was supposed to happen far away, but not in Switzerland. I myself was emotionally very caught up in what it meant for a family to try to cross the mountain at that time of year and to experience what this family experienced."

For Koller, 46, the newspaper account would lead to a career breakthrough. Born in Schwyz in central Switzerland, he was trained as a youth as a precision tool maker, then spent three years at the Zurich Drama School before turning to filmmaking.

His first major film, "Hannibal," made in 1972, lost so much money, he said, that he spent the next seven years paying off debts.

This year's Academy Award has led to the distribution of his new movie in some 20 countries, clearly a reward for the two years of work that followed his discovery of the newspaper item.

"I arrived in Paris and I couldn't work for days on the other script because this Turkish family was always troubling me," Koller said.

"One day I woke up very early with the family still troubling me, and I started writing a story, imagining how the whole thing could have started. And I kept on writing until I imagined how it could have finished."

When he read further accounts of the incident, Koller was intrigued to find that his story was very close to what had actually happened. He decided to make the film.

In Turkey he met Feride Cicekoglu, a journalist and screenwriter, who collaborated on the screenplay, which is mostly in Turkish.

Koller was able to raise about $1.5 million for the film, and in April 1989 he went to the village of the Turkish family that had tried to get into Switzerland (their home is used in the film). Though still too grief-stricken by their ordeal to be interviewed, they gave permission, as Koller put it, "to use their story, to give their pain a voice."

"I understood," he added, "how difficult it is to leave your country, your roots, and to go to a modern industrial country. And yet these people need to do it because they want to participate in modern life."

Haydar, the family patriarch, is played by Necmettin Cobanoglu, whose only major film had been "Yol," directed by Serif Goren. Nur Surer, a star of Turkish films, plays Meryem, Haydar's wife.

"The fact is the family," Koller said. "The number of children, that they left, where they came from — these are facts. Much of the rest, until they come to Italy, to Milan, is researched from different stories. I researched dozens of cases to create a story line for the film."

Several scenes, including one in which the family stows away on an Italian freighter to reach Naples, did not actually happen. Nor did a trip with a Swiss truck driver, at first suspicious and later kindly.

But, Koller said, the family's involvement with a group of Turkish hustlers and the mountain crossing are both true to life. The film was shot, he said, at the very place in the mountains, the Splügen Pass, and at the Swiss border post where the real incidents occurred.

A postscript: One of the Turkish hustlers who victimized the family was prosecuted in Italy for being a member of an illegal organization, Koller said. But the case was dropped, apparently on technical grounds.

Now, he said, the man is being sought by Interpol. He is wanted in Switzerland in connection with his involvement in the events that prompted Koller to make "Journey of Hope."

PEOPLE

Sinatra on Kitty Kelley

Frank Sinatra had some unkind words about Kitty Kelley, whose new unauthorized biography on Nancy Reagan alleges that the crooner and the former first lady had an affair. At a concert he was giving at the Desert Sky Pavilion in Phoenix, Arizona, Sinatra said: "I hope the next time she is crossing a street, four blind guys come along driving cars. You should not degrade the president's wife in Washington. She is a great lady." Sinatra, himself the subject of a Kelley biography, concluded by saying that if Kelley were a man "someone would be whacking her out every 15 minutes."

□

The former British foreign secretary Sir Geoffrey Howe has joined a U.S.-based law firm as an adviser on European and international affairs, a firm spokesman said Monday. He will advise the Cleveland-based Jones, Day, Reavis & Pogue, which has an office in London. Howe, who was a lawyer before entering politics, resigned from the government in November in protest at then-prime minister Margaret Thatcher's policy on Europe. He retains his seat in the House of Commons but has said he would not seek re-election.

□

A message to supporters of the commander of Operation Desert Storm: It's spelled S-C-H-W-A-R-Z-K-O-P-F. Kennesaw, Georgia, eager to be the first town to name a street after General H. Norman Schwarzkopf, acted so quickly it misspelled his name as "Schwarztkopf." Mayor J.O. Stephenson, addressing several hundred people, said those who could not spell Schwarzkopf would "just have to learn now."

□

A 12-year-old Swedish boy who campaigned to save rain forests was among seven people named Monday as winners of $60,000 environmental prizes. The $360,000 in prizes was awarded by the Goldman Environmental Foundation, founded by a San Francisco couple, Richard and Rhoda Goldman. The foundation, which began making the awards last year, picks winners from different regions of the globe. Among the winners this year were Roland Tiensuu of Sweden, and his former teacher Elsa Kern, 44, who rallied schoolchildren to help save rain forests. Their work led to the founding of the Children's RainForest organization, which has raised $1.5 million to purchase thousands of acres of Costa Rican forest land. Wangari Maathai, 51, a Kenyan professor who launched the internationally acclaimed Green Belt Movement from a small nursery also was a winner. The project is made up largely of women who have so far planted 10 million trees. Others were: Yoichi Kuroda, 37, coordinator of the Japan Tropical Forest Action Network, a coalition of citizens' groups trying to halt the destruction of tropical forests; Evaristo Nugkuag, 41, a member of Peru's Aguaruna tribe who has organized national and international coalitions to help hundreds of thousands of indigenous people save their lands; Sam LaBudde, 34, of the United States, who took a job as a deckhand on a Panamanian fishing boat and surreptitiously videotaped tuna fishermen killing dolphins, and Catherine Coleman Wallace, 39, of New Zealand, whose work in several groups has changed the international perspective on preserving Antarctica.

□

The police say it was a common burglar — not an obsessed fan — who broke into the Bangor, Maine, home of horror writer Stephen King, even though the man was carrying a fake bomb. When the suspect was discovered by King's wife, Tabitha, he told her he had a bomb in his knapsack. She fled to a neighbor's home and called police, who found the man barricaded in the attic with what turned out to be a fake bomb. He was charged with burglary and terrorizing.

□

Warren Beatty can breathe a sigh of relief. At the last minute, his phone conversations were edited out of Madonna's new documentary movie, "Truth or Dare." "There were phone conversations I thought were really moving and touching and revealing, but Warren didn't know we were recording. It wasn't fair," she said in an interview with The Advocate, a Los Angeles gay magazine. "Plus, it's a federal offense," she added. Madonna also said she would like to "completely redo" Michael Jackson's image, "and I also want to get him out of those buckly boots and stuff."

PERSONALS

MAY THE SACRED HEART OF Jesus be adored glorified loved and preserved throughout the world now and forever. Sacred Heart of Jesus pray for us. Saint Jude Worker of miracles pray for us. Saint Jude, help of the hopeless, pray for us. Say this prayer nine times a day, by the ninth day your prayers will be answered. It has never been know to fail. Publication must be promised. U.K.

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now & forever. Sacred heart-of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. M.B.

DUTY FREE SHOPS

FREDDY

Newly renovated shop in heart of Paris. Come in & buy all your perfumes & gifts "Duty Free" at SAVINGS OF 40%. Two blocks from the "Opera" ... next to the American Express Bank. FREE GIFT with this ad. Mon-Fri, 9-6.30 10 rue Auber, Paris 9, Metro Opera.

ANNOUNCEMENTS

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris (1) 47 23 80 80.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

MOVING

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris (1) 42 81 18 81 (near Opera)

INTERNATIONAL CLASSIFIED

MOVING

Move Plus
THE INTERNATIONAL MOVERS
Head Office: World Trade Center Rotterdam. Tel: 31 (10) 405 2090

MOVE Plus - FRANCE
Desbordes - PARIS (33) 1-43.43.23.64
Demexport - NICE (93)41082 (toll free)
MOVE Plus - NORWAY
Majortrans (47) 2- 507070
MOVE Plus - ENGLAND
Amertrans (44) 81- 953 3636
MOVE Plus - HOLLAND
Nijman (31) 10- 437 2255
MOVE Plus - GERMANY
IMS (49) 06172- 4831
MOVE Plus - BELGIUM
Ziegler (32) 2- 4222236
MOVE Plus - DENMARK
Adams (45) 31- 787400
MOVE Plus - SWEDEN
Kungsholms (46) 753- 89400
MOVE Plus - SPAIN
Gil Steuffer (34) 1- 275 9844
MOVE Plus - SWITZERLAND
Geneva: Hanch (41) 22- 436885
Zurich: Welti-Ferrer (41) 1- 272 1211

THE ADDED VALUE IN MOVING

BUSINESS OPPORTUNITIES

INTERNATIONAL BANK For sale. Private. Tax-free. No assets. No liabilities. US $20,000. Tel: (703) 385-4139, Fax: (703) 591-0847.

BUSINESS OPPORTUNITIES

HONG KONG COMPANIES ONLY U.S. $195

HK companies are ideal for doing business in Asia - or elsewhere. Low cost, low profile - they can be operated free of any taxes. We also incorporate in Ireland, Isle of Man, Gibraltar, Turks, BVI etc.

Sovereign Trust International, Rm 902, 55 Connaught Rd, Central, Hong Kong. Tel: +852 850 4422 Fax: +852 850 5311.
European Representative - Dublin Tel: +353 1 618490 Fax: 618493

PORTUGAL

We are consultants for:

Residency, Immigration, Property, Investment, Corporate Formation, Fiscal and Commercial Matters.

For immediate service contact

Nigel Antoney-Hoare, ICSL, BN 125, Vale de Lasses, 8365 Alcantarilha, Portugal

Tel: +351 82 314620 Fax: +351 82 314619

OFFSHORE

Companies for all purposes including banking and insurance. We offer 30 years professional experience worldwide. Brochure on request. ASTON CORPORATE MANAGEMENT 19, Peel Road, Douglas, Isle of Man. Tel: 0624 626691 Fax: 0624 625126

SOUTHERN CALIFORNIA home builder with extensive track record and national ranking seeks equity money partner for housing project. Two deals immediately available require 4 million dollars each. Two year hold-substantial return-looking for long term relationship. 12526 Highbluff Drive, San Diego, CA 92130. Tel: (619) 792-2513 USA.

1ST MEDICAL BANDAGES, 1st quality, Inventory clearance at sacrificed prices. More than 500,000 units available for shipment anywhere. Interested parties may contact Y. Bruyas - France - Tel: (33) 77 94 73 74.

BUSINESS SERVICES

FOR LOANS
$550,000 - $15,000,000
On viable projects plus S.L.O.C. Guarantees in 21 Banking days, also specialists in shipping and aircraft finance. Contact experience of 15 years at BARRINGTON-COUTTS LTD, 19 WALSINGHAM, ST JOHNS WOOD PARK, LONDON NW8 6BH. Tel: 071-483 1604 Fax: 071-586 3458.

CHARTER A LANGUAGE ! Professional multilingual team offers 2's proficient and discreet services in the field of Architecture, Engineering, Consulting and other related Businesses from English to German, French, Italian, Spanish, Russian and Arabic. ARCHILINGUA. Fax (41+93) 25.06.49

GIBRALTAR TRUST & COMPANIES. Full confidential and professional services. Goutaland Trust Co. Ltd, P.O. Box 629, Gibraltar. Tel: 350-79013. Fax 350-70101. Tlx 2110 G Trust GK.

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

SERVICED OFFICES

WHY RENT SPACE WHEN YOU CAN RENT AN OFFICE IN PARIS
Office and all the office services available long or short term at:

IBOS
15 Ave VICTOR HUGO, 75116 Paris
TEL: (1) 44281800 FAX 44281900
"It takes more than space to run an office"

SERVICED OFFICES

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box, live 24H/DAY. 20 YEARS EXPERIENCE. PAT: 1-46079595 Tx 270560

REAL ESTATE FOR SALE

AUSTRALIA

AUSTRALIA - ROSEVILLE - SYDNEY Large elegant Federation style residence for the discerning buyer. Ideal family home. All quality inclusions. Pool. Walk train, shops, schools. Tel: Sydney (02) 449 9211. Fax: (02) 449 4897. Burns & Burns Pty Ltd.

FRENCH PROVINCES

ST JEAN CAP FERRAT In greenery, with 180° sea view & direct access to beach, beautiful villa to be built with made to order fittings. Beautiful treed land, swimming pool. Justified price. Agence de Saint Paul Telephone: (33) 93 32 90 17. Fax: 93 32 90 85.

FRENCH RIVIERA 15 min airport, large sweeping view of sea, beautiful modern property with 7,000 sq.m. land. Swimming pool, pool house, staff accomodation. Agence de St Paul (33) 93 32 90 17

CLOSE TO GENEVA & Business park Apartments and villas for sale. Inquiries: Tel. (33) 50 95 30 88 Fax: (33) 50 43 76 26

MONACO

PRINCIPALITY OF MONACO
FOR THE SALE, PURCHASE, RENTAL MANAGEMENT or INSURANCE of REAL ESTATE PROPERTY contact
AGEDI
Residential ISI Commercial
7 and 9, Bd des Moulins MC 98000 MONACO Tel: (33)93.50.66.00 - Telex 479 417 MC Fax: (33) 93 50 19 42

MONACO PENTHOUSE
Prestigious 240 sq.m. on 2 levels, 180° view (over the casino & the sea). 200 sq.m. terraces. 3 basement garages. Tel: 93.43.43.47, Fax 93.45.33.30

PARIS & SUBURBS

URBANA CONSEIL 16th. Exceptional Raymond Poincare Superb pied-a-terre, luxurious, 225 sq.m. living room, dining room, 1 bedroom, 1 bath, 1 gymnastic room, 1 sauna, shower, 2 maids' rooms, parking. Luxuriously decorated. Bargain price + possibility of the floor above, 365 sq.m. for professional use. 83 Ave R. Poincare. Tel: (1) 45 00 04 33

LEFT BANK 1930 building, 5th floor, 220 sq.m., Ruhlmann period decoration, unrobate view on Seine and Eiffel Tower. (1) 45 53 53 35.

8th CLOSE GEORGE V RARE - 220 sq.m. + terrace + parking. PRESTIGE PROPERTY Tel/Fax 1-45.20.88.40

LUXEMBOURG, 6th. Ideal "Pied-a-Terre" 53 sq.m. sunny, 2nd floor, lift, individual gas heating. Owner. Price: FF1,790,000. Tel 1-46205806. Fax: 1-4761 9121

16th, AVENUE PAUL DOUMER. Owner selling. 7th floor, elevator, sunny large 2 rooms + child's room. Bedone. Tel: (1) 45 04 24 30.

AVE MATIGNON lovely, sunny 1 bedroom flat, 3rd floor, lift, on street & courtyard. Tel: 1-47 66 13 36.

SWITZERLAND

LAKE GENEVA & MOUNTAIN RESORTS Selective APARTMENTS/CHALETS in MONTREUX, VILLARS, LEYSIN, LES DIABLERETS, GSTAAD Valley, CRANS-MONTANA, VERBIER, JURA. From SFr. 200,000.- (Mortgages) REVAC S.A. 52, Montbrillant, CH-1202 Geneva Tel 4122-734 15 40 Fax 734 12 20

REAL ESTATE FOR SALE

SWITZERLAND

LIVE IN SWITZERLAND
We show you how.
Also apartments for foreigners
SAMI S.A., Broc 10, 1003 Lausanne Switzerland. Fax: 41 21 202370

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

KNIGHTSBRIDGE £34/night serviced luxury flats beside Harrods. From £28 in Kensington. Oakridge Apartments Tel: (71) 835-1611 Fax: (71) 373-0036.

MARBLE ARCH & OXFORD STREET Luxury serviced flats. Direct phone, colour TV. Long or short let. Tel (071) 723 0707 Fax (071) 723 3232

HOLLAND

RENTHOUSE INTERNATIONAL No 1. in Holland for (semi) furnished houses/flats. Tel: 31-20-6448751 Fax: 31-20-6465909 N'hoven 19-21, 1083 AM Amsterdam

GIS APARTMENTS
LONG AND SHORT TERM LEASES for (semi) furnished houses and flats. Tel: +31.20.250071 Fax: +31.20.380475 Keizersgracht 33, 1015 CD Amsterdam

AMSTERDAM HOUSING
(semi) furnished villas - houses - flats. Tel: +31.20.6717266 Fax: 6715986. Slingerbeekstr. 29, 1078 BH Amsterdam

PARIS AREA FURNISHED

FLATOTEL EIFFEL TOWER OR EXPO PORTE DE VERSAILLES from studio to five room deluxe apartments fully equipped and serviced, daily, weekly or monthly Any further information: Call: 05.345.345 Toll Free or (1) 45 75 62 20

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS Tel: (1) 43 59 67 97

AGENCE CHAMPS ELYSEES INVALIDES, triple reception, 2 bedrooms, F25,000. IENA, 5 rooms, 2 baths, F35,000 ILE ST LOUIS, 7 rooms, 2 baths, F37,000. Tel: (1) 42 25 32 25.

AT HOME IN PARIS 3 MONTHS TO 3 YEARS apartments for rent furnished or not
PARIS PROMO Real Estate Agent - Property Manager 25 Ave Hoche, 75008 Paris. (1) 45632560

AGENCE CHAMPS ELYSEES Offers apartments in residential areas from 3 months or more. Tel: (1) 42 25 32 25 Fax: (1) 45.63.37.09

PARIS ACCUEIL 5 days to 6 months, central Paris. Studios to 3 bedrooms, TV, phone Linen, dishes, Tel: (1) 40 56 99 50

EXCLUSIVE FURNISHED RENTALS First in quality and service Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

LAMY (1) 47 23 53 14 Apartments for rent. Short or long term.

MARAIS VIEW ON GARDENS Elegant, sunny, quiet. 85 Sq.m. Double Living, Bedroom, U.S. Kitchen, Private Garage. Free May 1 (7-8 mths). FF13,500. Owner. Tel: 1-48 04 78 53.

16th - MUETTE - EXCEPTIONAL apartment, 280 sq.m. on 5th floor, triple reception, 3/4 bedrooms, balcony, all comforts. High price. RAVIER Tel: (1) 45.25.90.90.

AUTO RENTALS

CENTURY SELF DRIVE
New cars - Unlimited mileage

RENAULT 5	F	940/1,900/week
RENAULT CLIO	F	1,085,/800/week
PARIS/OPERA	(1)	42 61 68 68
ORLY AIRPORT	(1)	46 87 18 68
C.D.G. AIRPORT	(1)	34 29 80 08
NICE		93 21 11 18
LYON		78 95 44 88
MARSEILLE		42 79 28 28

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

TRASCO BREMEN. Tax free new and used Audi, BMW, Mercedes, Porsche, Volkswagen, Volvo. Steinstrasse 38, D-2820 Bremen 77, Germany. Tlx: 246624. Fax: (0)421/630265. Tel: (0)421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steinstrasse 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0)421/630265. Tel: (0)421/633044.

EDUCATION

FRENCH made easy Paris 5th - Small groups, communication skills. 4h/wk: FF1000/mo. 1-4329 6196. 1st lesson free

Page 19 FOR MORE CLASSIFIEDS

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 3 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE
Paris: (For classified only): (1) 46.37.93.85. Tx: 613595, Fx:46379370.

EUROPE
Andorra: Tel.: 28264. Fax: 28264.
Amsterdam: Tel.: 31.20. 6730 757. Fax: 31.20.6737 627.
Athens: Tel.: 653 52 46. Tx.: 218344, Fx: 653 52 46.
Bergen: (Norway): Tel.: (05) 913070.
Brussels: Tel.: 343-1899, 343-1914.
Copenhagen: Tel.: (45) 31 42 93 25.
Frankfurt: Tel.: (069) 72-67-55. Tx.: 416721, Fx: 727310.
Helsinki: Tel.: 647412.
Istanbul: Tel.: 132 0300. Tx.: 26388 ODVI TR.
Lausanne: Tel.: (21) 28-30-21. Fax.: (21) 28-30-91.
Lisbon: Tel.: (351-1) 247 72 93. Tx.: 66885 INTERO P. Fx.: 2477352.
London: Tel.: (71) 836-4802. Tx.: 262009, Fx.: 2402254.
Madrid: Tel.: 564 51 12. Fax: 564 52 89
Milan: Tel.: 546.25.73.
Stockholm: Tel.: (08) 7172205. Fx.: (08) 7174611.
Tel Aviv: Tel.: 03-455 559. Fx: 972-3-5468168.
Vienna: Contact Frankfurt.

NORTH AMERICA
New York: Tel.: (212) 752 3890. Toll free: (800) 572 7212. Tx.: 427 175, Fx: 755 8785.
Chicago: Tel.: (312) 201-9393. Fx.: (312) 201-9398. Toll free: (800) 535-6208.
Florida: Tel.: (407) 869-8338. Fx.: (407) 869-0683. Toll free: (800) 442-3216.
Houston: Tel.: (713) 627-9930. Tx.: 910-881-6296. Fx.: 713-627-9191. Toll free: 1-800-526-7857
Los Angeles: Tel.: (213) 850-8339. Tx.: 650 311 7639. Fx.: 213-851-1508. Toll free: (800) 848-4739.
Toronto: Tel.: (416) 585-5485. Tx.: 06-219629. Fx: 416-585-5275. Toll free: (800) 387-9012
Honolulu: Tel.: (808) 735-9188. Fx: (808) 737-1426.

AFRICA
Tunis: Tel.: 710 797.

KENYA
Nairobi: Tel.: (254-2) 740251. Fx: 741411.

SOUTHERN AFRICA
Bryanston: Tel.: 706 14 08.

LATIN AMERICA
Bogota: Tel.: 236 9747 - 256 6096.
Buenos Aires: Tel.: 322 57 17.
Caribbean: based in Florida. Tel.: (407) 869 8338. Fx.: (407) 869-0683.
Costa Rica: Tel.: (506) 240642. Tx.: 1050 RACSA.
Guayaquil: Tel.: 328181/325248. Tx.: 3196.
La Paz (Bolivia): Tel.: (00591-2) 359842/358130 Fx.: (00591-2) 358293. Tx.: 3252 (TESTERBV)
Lima: Tel.: 417 852.
Mexico: Tel.: 535 31 64.
Panama: Tel.: 69 09 75.

MIDDLE EAST
Amman: Tel.: 62 44 30. Fx: 624468.
Bahrain: Tel.: 695267/694781.
Beirut: Tel.: 341 457/8/9.
Cairo: Tel.: 34 99 838.
Doha: Tel.: 416535.
Dubai: Tel.: 224161.
Oman: Tel.: 70 80 49. Fx: 706256.
Sana'a: Tel.: 272 672.

FAR EAST
Hong Kong: Tel.: 861 0616.
Bangkok: Tel.: 258-3244. Tel.: 413 7396.
Jakarta: Tel.: 586 077.
Karachi: Tel.: 526 901.
Kathmandu: Tel.: 221-576.
Malaysia: Tel.: 717-0784. Fx: 717-5370.
Manila: Tel.: 817 07 49.
Seoul: Tel.: 734 12 87.
Singapore: Tel.: 223-6478/9.
Taiwan: Tel.: 752 44 25/9.
Tokyo: Tel.: 3504-1925.

AUSTRALIA
Middle Park: Tel.: (03) 696 02 88.

NEW ZEALAND
Auckland: Tel.: 775 120.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

AMERICAN FASHION JOURNALIST in Paris, needs an editorial assistant with excellent organizational skills - Driving licence essential. Send C.V. and photo to: Box 2155, I.H.T., 92521 Neuilly Cedex, France.

GENERAL POSITIONS WANTED

SOPHISTICATED ATTRACTIVE French lady seeks P.A. or P.R. position. Loves to travel. Tel: Brussels (02)6466522.

LOW COST FLIGHTS

ACCESS VOYAGES

One Way	Round Trip
New York	Fl100	Fl200
Los Angeles	Fl970	Fl935
Miami	Fl695	Fl300
Washington	1200	Fl400
Montreal	Fl140	Fl980
Rio de Janeiro	Fl110	Fl775
Australia	Fl095	Fl360
Japan	Fl040	Fl590
London	Fl95	Fl60

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: (1) 40.13.02.02 & 42.21.46.94
Fax 45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles (Lic. 175.111)...and also

ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyon. Tel: (16) 78 63 67 77
Book now by phone with credit card

DAILY FLIGHTS AT LOWEST FARES to any major North American int'l airport. Tel: Paris (33-1) 47 04 67 51.

HOLIDAY RENTALS

FRENCH PROVINCES

PROVENCE AND CANNES. Quality summer rentals. Agent in France, tel: (33) 42.28.70.37, fax (33) 42.28.87.37.

ADMINISTRATIVE/SECRETARIAL POSITIONS

POSITIONS AVAILABLE

IMPORTANT LAW FIRM Paris 8th Seeks BILINGUAL RECEPTIONIST Free immediately with valid working papers. Please send CV to Box 2192, I.H.T., 92521 Neuilly Cedex, France.

PARIS ESTABLISHED RELOCATION co. seeks entry level typist. F7,500/month. English mother tongue/fluent French. No experience necessary - will train. Send resume to Box 2168, I.H.T., 92521 Neuilly Cedex, France.

POSITIONS AVAILABLE

ENGLISH MOTHER TONGUE, fluent French speaking young woman required to handle wide variety of administrative duties for small, busy agency. Must enjoy human contacts, be well organized, have basic secretarial skills. Valid working papers a must. Send CV to Frag Model Agency, 217 rue du Fg St Honore, 75008 Paris.

INT'L TELEVISION GROUP, PARIS, seeks Secretary/Assistant, fully bilingual. Opportunity for growth. Reply Box 2184, I.H.T., 92521 Neuilly Cedex.

POSITIONS AVAILABLE

SHEILA BURGESS INTERNATIONAL Personnel Counsellors

BILINGUAL SECRETARIAL RECRUITMENT

SBI clients are major int'l companies in Europe's capitals. SBI candidates are bilingual secretaries, PA's & Administrative staff. All Skills Are Tested. SBI consultants advise on all aspects of recruitment and counselling.

For further details, please contact: 62 rue Saint Lazare, 75009 PARIS Tel: (1) 44.63.02.57. The Power House, Alpha Place, London SW3 5SZ. Tel: 071 351 6931

SUBSIDIARY OF AN AMERICAN Company in Paris, in full expansion, seeking a Secretary for the President. Must be English mother tongue, truly bilingual English-French, dynamic, with good general culture, very good appearance, have perfect knowledge of word processing and 5 years minimum experience. Send handwritten letter, C.V. and photo to: Box 2190, I.H.T., 92521 Neuilly Cedex, France.

MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telexists. Write or phone: 422 rue Saint Honore, 75008 Paris, France. Tel: (1) 42 61 76 76.

POSITIONS WANTED

RANDSTAD BILINGUAL AGENCY Specialized in Highly Qualified Fully Bilingual Temporary Office Personnel
Paris: 47 45 44 33

HIGHLY RELIABLE efficient dynamic fully bilingual (English-French) Executive Secretary/P.A., seeks interesting job based in Paris or western suburbs. Box 2189, IHT, 92521 Neuilly Cedex, France.

ENGLISH SECRETARY - Bilingual French, 15 yrs Paris, reliable, proficient word processors seeks position. Reply Box 2187, I.H.T., 92521 Neuilly Cedex, France.

QUALIFIED EXECUTIVE SECRETARY, multilingual, long international experience (USA & Holland) seeks position in Paris. Available now. Tel 1-3412 7583

EXECUTIVE SECRETARY, bilingual, English mother tongue, 33, single, seeks challenging position, Paris/Ile de France. Tel: Caroline (1) 45.43.49.31.

INTERNATIONAL ORGANIZATION (Neuilly 92) WISHES TO RECRUIT
BILINGUAL SECRETARY FOR VICE-PRESIDENT OFFICE
- several years experience
- English mother tongue
- fluent written and spoken French
- shorthand both languages
- familiar with word processing
- calm, quick thinking, flexible nature
Attractive salary and fringe benefits.
Send C.V. and photo under réf. 275 à MEDIAPA 50/54, rue de Silly - 92513 BOULOGNE BILLANCOURT CEDEX, who will transmit.

IMMEDIATE VACANCY IN PARIS FOR TECHNICAL ADMINISTRATOR
SERCO Space Ltd. are seeking a Technical Administrator for their operation at the European Space Headquarters in Paris.
The Technical Administrator supports the Head of Computer Services in the Project Control and Administration areas as well as supporting the H.O. User Group and the CCDS.
This position involves providing user support for DW4 PROFS (Electronic Mail System), ROLEX and other in-house software packages.
Other tasks include minute taking, report writing, checking payment orders against deliveries, disseminating information, gathering user requirements and passing details on to the correct personnel, plus assisting with the training activities of the Helpdesk.
If you are interested in applying for this position you should be well educated, have an interest in computing with a knowledge of software packages, typing skills and complete fluency in French and English.
Please apply in writing, in the first instance, quoting reference H/12 and enclosing your CV, with a current photograph to:
Mr. K. Blake (ESD), Serco Space Limited, C/O European Space Agency, 8-10 Rue Marie-Alide, 75738 Paris Cedex 15, France.
SERCO SPACE

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.